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# B2B Brand Management and its Influence on Finnish SMEs' International Performance

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**Abstract**

The objective of this study is to provide knowledge about B2B brand management and its influence on Finnish B2B SMEs international performance. In addition, study investigates how environmental uncertainty affects the relationship between international brand management and international performance. Goal is to find out if international brand management can be considered more important to performance in market environment where uncertainty is high, compared to stable market environment.

Previous scholars have found connection between brand management and companies’ business performance, but there is lack of research around the topic focusing especially small and medium size B2B companies, which this study is intended to address. The impact of market uncertainty to the importance of brand management has received mixed suggestions in previous literature, and its effect has not been studied in this way or in this context before.

The research is conducted as a part of larger research project implemented by University of Eastern Finland in collaboration with University of Vaasa. The study is done by using quantitative research methods and the data consists of 370 replies that are collected via online-questionnaire during 2021. Out of the total, 263 companies were selected for this study. Sample firms represent small and medium size Finnish B2B companies which operate in the international markets and are founded in year 2011 or later. The linear regression analysis to test the proposed hypotheses was conducted by using IBM SPSS Statistics software

Results are supporting the previous literature, as statistically significant positive relationship was found between brand management and international performance. In addition, results provide mixed findings regarding the moderating effect of environmental uncertainty. In highly variable environment the role of brand management is reinforced, but in highly diverse environment, brand management turns out to have negative impact on international performance.

## Abbreviations

SME – Small and Medium size Enterprises

B2B – Business-to-business

B2C – Business-to-consumer

SBM – Strategic brand management

BMS – Brand management systems

RBT – Resource based theory

DC – Dynamic capabilities

DMC – Dynamic marketing capabilities

SCA – Sustainable competitive advantage

**Note:** Appendices containing the exact questions used in the survey and the structure of variables used in the research model are submitted to the supervisors but will be excluded from the thesis due to data protection principles.

# Contents

# 1 Introduction

As the world has rapidly changed to become more globalized, organizations have better access to new markets, but on the other hand, they face ever growing rivalry. In a small country like Finland, companies have access to one of the best network infrastructures and connections to global market areas (World Bank, 2021), which indicates that environment is supporting the possibility of reaching new potential customers internationally. However, many of different size of companies are struggling hard to get their products and services overseas.

This Master's thesis is aiming to provide knowledge about how Finnish small and medium size enterprises (SME) could improve their capabilities to perform on international markets. The study focuses on organizational resources such as marketing and brand capabilities, which are considered as intangible resources and dynamic capabilities that are highlighted by marketing scholars as important in improving international performance and creating competitive advantage when operating in a turbulent market environment. (Hoque, Ahammad, Tzokas & Gabay, 2021; Kozlenkova, Samaha & Palmatier, 2014). More precisely, this study deals with international brand management and its importance on the performance of companies on international markets.

The scope of this research is limited to B2B companies since branding and brand management has been studied widely in B2C context, and there is clearly less research concerning B2B brand management and its role in international business (Pyper, Doherty, Gounaris, & Wilson. 2019). Although brands and brand management has been studied relatively much, there is still lack of research about how brands should be managed to improve companies' commercial performance (Santos-Vijande, del Río-Lanza, Suárez-Álvarez & Díaz-Martín, 2013) or how international strategic brand management affects firm's export performance (Pyper, et al., 2019). The relationship between branding and performance has been studied in B2B context by a few scholars (e.g Pyper et al, 2019; Hirvonen, Laukkanen and Salo, 2016; Morgan, Slotegraaf & Vorhies, 2009; Yin Wong & Merrilees, 2007), but studies which combine B2B brand management and international business are not very common in branding literature. In addition, only a few of the previous scholars have investigated the effect of environmental dynamism in relationship between international brand management, or related, and firm's performance.

Pyper et al. (2019) state that even though there is proof that effective branding activities can enhance B2B firm's profits and market position, there is still a shortage of research in international strategic brand management in the B2B context, and managers do not have enough knowledge of how branding efforts affect their firm's performance. Therefore, there is a demand for research on this area. The scale and the diverse nature of the data makes this study interesting and unique in perspective of Finnish companies, since this type of study has not been done in Finnish SME context before. This study provides the latest insight about how Finnish companies operate on international markets and how international brand management is conducted in their business. Study also provides some knowledge about how environmental uncertainty affects ~~to~~ the role of international brand management in terms of international performance.

The study is conducted by using quantitative research methods and its data is based on a research project that is part of the Academy of Finland's BioFuture 2025 study program. I have been part of the research group in 2021 and the data has been collected during this time. The research data consists of 263 replies, and the participants represent the top management level of the organizations, such as CEOs, founders, or persons, who are responsible for international operations.

## 1.1 Research objective and questions

The purpose of this research is to provide practical information about the possible advantages that robust brand management can provide to improve the performance on international markets. Results are predicted to bring up factors and operating models which can be utilized in improving Finnish companies' performance on international markets in the future. Results will also show if robust brand management can be one solution to reduce the impact of uncertainty and turbulence of the international markets. Therefore, the preliminary research question of this study is: **How does international brand management influence company's performance on international markets?**

Focus of the study is on international business and the characteristics of international market environment, thus secondary research question is:

**Does high international market uncertainty highlight the role of international brand management?**

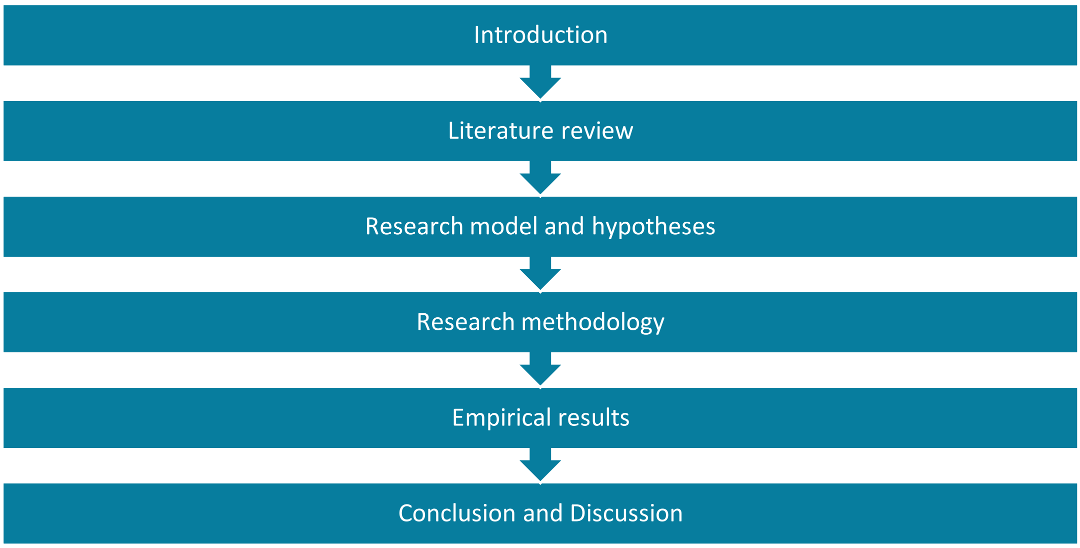
## 1.2 Research structure

The structure of this thesis compiles of five parts in addition to introduction. The first section presents the definition of B2B branding, some of the key terms, and how B2B branding differs from B2C branding. It gives an insight about why branding should be considered as an important function in B2B business, and how it provides competitive advantage. Also, the concept of brand management is introduced.

Second section introduces the theoretical model of the research as well as provides an insight of previous study among the topic, which is utilized for building the hypotheses presented earlier in this section. The third section, which is chapter 4, describes how the data for the study was collected, what kind of sample was used for research and how the constructs for the research model are built. Third section also presents the chosen analysis method and gives an insight how the hypotheses are tested.

Section four includes a short presentation of the main findings of the study as well as summary of testing the hypotheses. Finally, the fifth section concludes the study with discussion about findings and how they align with previous studies. It also provides managerial implications, portrays the theoretical contribution, and suggestions for future research. The structure of this thesis is presented in figure 1 below.

**Figure 1. Structure of the thesis**



# 2 Literature review

## 2.1 Definitions of B2B branding

When we think about brand as a term, we soon realize that the definition is relatively difficult to explain in one sentence. That is due to its multidimensional and complex nature and the fact that a brand is based on its stakeholders' perceptions, and since it is an intangible concept, it cannot be numerically measured (de Chernatony, 1999; Pappu, Quester & Cooksey, 2005). Often a brand is defined through its visible aspects as logos, jingles, slogans, or visual looks, but these are only one part of the concept and represents the characters of a brands visual identity more than the brand itself (Abratt & Kleyn, 2012). Branding has, however, been popular theme among numerous scholars and in academic literature, which helps to define it more deeply.

Brand can be defined as a promise and it represents everything you see, feel, hear, or think about a business, product, or service. It positions the offering in the minds of customers based on their past experiences, associations, and expectations. Brand also plays significant role in decision making by differentiating one from another and presenting the attributes, benefits and beliefs related to certain product or service (Dunn & Davis, 2004).

Strong brand is defined as one that can provide value by differentiating company and enhancing customer relationship (Aaker, 2004). A successful brand has also been characterized as an identifiable product, service or organization that provides stakeholders unique and relevant added value and matches with their needs and values (Eggers et al., 2013). The strength of a brand depends on how the company's values, defined by managers, are embraced by the employees, and further how the external stakeholders perceive these values. These all should be aligned, in purpose to achieve solid brand (de Chernatony, 2002). It is said that great brands survive in competitive environment, and the brand protects the company against market turbulence due to strong customer relationship, which can be seen for example in faster return from stock market crisis (Kotler & Pfoertsch, 2007).

**B2B brand characteristics**

Business-to-business (B2B) and business-to-consumer (B2C) markets share different nature of characteristics and due to that, also branding in B2B and B2C contexts should be separated as well. One major difference between these two contexts is that on B2B sector, branding covers more often the organization-level aspects, when in B2C sector branding often focuses on product related aspects (Mudambi, 2002; Glynn & Woodside, 2009, 199). Thus, B2B branding can be linked to corporate branding since they share similar principles, and due to that, this thesis considers B2B brand as a corporate brand.

In B2B context, the importance of customers is more significant than in B2C context since the number of these actors in B2B environment is often lower, but their impact on suppliers' revenue and sales volumes are much higher. Secondly, when doing business on industrial level, the number of the participants in the buying process is often much higher and the duration of the process is longer compared to B2C context. (Glynn & Woodside, 2009, 200.) There is also ~~a~~ difference in what kind of stakeholders' brands interact with. Since B2B brand influences on the organizational level, it interacts with all the company's stakeholders, not only with customers, as B2C brand or product brand does (Hatch & Schultz, 2003; Kotler & Pfoertsch, 2007).

B2B brands stakeholders, identified by Hatch and Schultz (2003), include customers, suppliers, employees, investors, business partners and local communities. In addition, Juntunen, Saraniemi, Halttu, & Tähtinen (2010) identify competitors, research organizations, education organizations, including students, and the industry-wide network as stakeholders of a corporate brand. A brand interacts with stakeholders and makes impression in many ways. For instance, interactions can take form of customer service, sales negotiations, media publications, job interviews, internal communication, supplier and partner co-operations, marketing activities and advertising. Every touch point between company and its stakeholders influences company's brand image, and a firm should constantly develop positive brand associations by making sure that their brand delivery is consistent with their brand promise (Glynn & Woodside, 2009, 215).

**Different components of a corporate brand**

As this thesis deals with corporate brand and brand management, it is important to clarify some of the key elements and aspects that are tied into this context, so it can be understood what brand management covers. Hatch and Schultz (2003) present a framework for understanding corporate branding, in which they suggest corporate brand to consist of (1) company's strategic vision, (2) organizational culture and (3) corporate image. Vision stands for organization's central idea, and it expresses the aspiration of what the company will be in the future. Culture in turn represents the internal values, beliefs and common assumptions that embodies the heritage of the company and communicates its meaning to employees. Culture also shows in how the members of the organization feel about the company. Authors note that corporate brand is most likely to succeed if it can connect the strategic vision and organization culture together. (Hatch & Schultz, 2003.)

In addition to vision and culture, also image needs to be brought into the formula. Hatch and Schultz (2003) argue that when perceived corporate image is aligned with its culture, it enhances the brand awareness among all the stakeholders and improves the organization's attractiveness and reputation. Hatch and Shcultz (2003) continue that the communicated brand image needs to link into the corporate culture to create a brand promise that is aligned with the actual brand experience. Company's ability to deliver a brand promise on all contact points results in brand's credibility with stakeholders (M'zungu, Merrilees & Miller, 2010). Brand credibility is an important factor especially in B2B sector since it creates trust among industrial buyers, and therefore ~~it~~ can improve suppliers' financial performance through increased sales volumes and customer retention (Anees-ur-Rehman, Wong, Sultan & Merrilees, 2018).

Finally, Hatch and Schultz (2003) suggest that corporate image should be utilized to view and refine the implementation of managers' strategic vision. By reviewing the image held by stakeholders, managers can reflect on how their vision is in line with image, and if necessary, managers can take actions to refill gaps that may exist between their vision and perceived image.

Table 1 presents ~~a~~ few of the key terms related to corporate branding, which help understanding the concept of branding and matters discussed further in this thesis. Brand orientation and strategic brand management can be perceived as most important concepts considering this current thesis, since these two concepts are components of brand management system (Santos-Vijande, et al. 2013) and are used in current research to measure the international brand management.

**Table 1. Key terms of topic**

| **Key terms** | **Definition** |
| --- | --- |
| Corporate brand equity | A sum of all the actions and operations that an organization makes under the corporation brand. Built by all the brand elements that create awareness and strong, unique, positive associations of a brand in the minds of the stakeholders.<br>(Juntunen et al., 2011; ref. Keller, 2000.)<br>It is also presented as the total value of the brand in company's balance sheet.<br>(M'zungu, Merrilees & Miller, 2010.) |
| Brand awareness in B2B context | The ability of industrial buyers and decision-makers to recognize and recall a brand (Homburg, Klarmann & Schmitt, 2010). |
| Corporate brand image | Latest perceptions and associations about a company and its identity. Brand image depends on how constituencies think about a brand and thus a company can have different images and these images can |

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|---|---|
| | change because of different events. (Argenti & Druckenmiller, 2004.) |
| Corporate brand reputation | Stable perception about a company and its brand. It can be viewed as a collective representation of multiple stakeholders' image of a company and is built over time, and it is based on company's performance and behavior during the years. (Argenti & Druckenmiller, 2004.) |
| Brand consistency | An alignment between the perceived brand image, communicated brand promise and the actual delivered brand experience from stakeholder perspective (M'zungu, Merrilees & Miller, 2010) |
| Corporate brand loyalty | Customer's willingness to stay, repurchase and recommend the corporate brand (Juntunen, Juntunen & Juga, 2011). |
| Brand orientation | An approach in which development and protection of brand is kept in center of all processes of organization, in purpose of achieving long term competitive advantage in form of a brand (Urde, 1999). |
| Strategic brand management | Strategic brand management comprises all the activities done for the medium- to long-term maintenance of a brand, involving strategy development processes for creating and maintaining brand image, setting objectives for brand, determining evaluation criteria, and allocating resources for brand management (Santos-Vijande et al., 2013; Aaker & Joachimsthaler, 2000). |

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|---|---|
| Brand management capability | An approach in which organizations create and protect brand assets steadily with the aim of achieving lasting positional advantages in the<br>form of a brand. This process involves using market knowledge by accumulating architectural and specialized marketing capabilities. This enables the organization to leverage brand equity and brand<br>building activity. (Hoque et al., 2021.) |
| International branding | "A field within international marketing concerned with the challenges that companies face when their brands cross national borders". (Whitelock & Fastoso, 2007, 266) |

## 2.2 The need for B2B branding

Focus on corporate branding has become more important since it is found that corporate brand creates emotional value for customers and other stakeholders. Emotions are created from the way the brand is communicated trough the behavior of employees and how they message the brand and the values of the company. This provides companies a way to differentiate themselves from competitors, and that is why the interest of creating sustainable competitive advantage for corporate brand by improving corporate culture in alignment with employees' shared values is increased. (de Chernatony, 2002.)
Glynn and Woodside (2009, 12) stress the benefits of B2B branding by highlighting the ultimate purpose of branding as creating positive image and reputation to an entire company,

which could lead to better sales performance and closer and more profitable relationships with business customers and thus providing strong competitive advantage.

This section introduces four arguments about why branding should be considered an important function in B2B business and how does it provide a firm sustainable competitive advantage. First, branding facilitates identification of a business and its services and products and differentiates a firm from the competition (de Chernatony, 2002; Dunn & Davis, 2004; Kotler & Pfoertsch, 2007). Second, a strong brand creates trust and mitigates the risk in decision-making process (Glynn & Woodside, 2009, 204; Berry, 2000; Eggers, O'Dwyer, Kraus, Vallaster & Güldenberg, 2013). Third, a great brand generates strong relationships and loyalty among customers and other stakeholders (Aaker, 2004; Pyper, Doherty, Gounaris & Wilson, 2019; Santos-Vijande et al., 2013). Fourth and final point is that due to strong brand, company is able to charge premium price from its customers (Persson, 2010; Rosenbaum-Elliot, Percy & Pervan, 2011, p. 91).

**Figure 2: Value creation of B2B Branding**

By investing into brand building and allocating resources to brand management, a company can differentiate itself from its competitors. This increases competitive advantage in at least two ways. First, when company's brand stands out from the others', its potential customers and other stakeholders recall them better. Using purchasing process as an example; when buyers recall a certain brand, they will choose it on evaluation stage more easily compared to other service providers which they do not recognize. The second benefit of differentiating is that it protects a firm against imitation. Building a solid brand requires lot of resources, capabilities, and investments, which means that it cannot be copied by others simply just with money (Kozlenkova, Samaha & Palmatier, 2014).

Second argument for the importance of branding in B2B context is the emotional qualities of a brand. Risk reduction and trust are generally found to be significant characteristics of B2B brands (Leek & Christodoulides, 2012; Berry, 2000; Glynn & Woodside, 2009, 204). Especially on service sector, brands play significant role in terms of mitigating a risk in purchasing process. As intangible goods, services cannot be evaluated properly beforehand, which leads to higher perceived risk among industrial buyers. If service provider has positive brand image and it is widely known and trusted by others, choosing it will reduce buyer's personal and company level risk in the decision making. Same stands for standardized or semi-standardized products, where goods are technically nearly identical. If buyers cannot select one supplier over others based on the functional aspects, selecting the trusted and value adding brand will not only reduce their perceived risk, but also reduces the number of resources used for the purchasing process (Glynn & Woodside, 2009, 204; Homburg et al., 2010). Supplier, in turn, benefits from a high brand awareness and positive brand image through decreased costs of sales process, since company needs to invest less to acquire new customers as they are already aware of the company and its services (Yin Wong & Merrilees, 2007).

Trust linked to B2B brands plays an important role among component suppliers as well (Worm & Srivastava, 2018). On industrial sector, the value chains include several different steps and actors, which play important role in the finished product or service. The product that the end-customers receive is built from numerous different parts, which are provided by numerous component suppliers. When we think about well-known component suppliers, the technology company called Intel often comes to mind. However, even if Intel may only provide processors for the computer manufacturers, from a customer's perspective that already builds trust towards the final product due to the strong brand of Intel.

Even though functional aspects of a brand, such as performance or quality, are important in the industrial sector, those contribute to developing the emotional qualities of B2B brands. Choosing a brand with high quality products reduces the risk perceived by the customer (Leek & Christodoulides, 2012). Emotional qualities of B2B brand are also supported by Beverland, Napoli and Lindgreen (2007). In their study, authors found that aspirational imagery enriches and adds value to B2B brands, providing a source of competitive advantage to a brand, and further to customer's brand. Authors also note that in addition to functional features, industry brands should also reflect company's intangible associations such as expertise and trustworthiness.

Consistency and credibility in branding create trust, and trust results in better customer relationships and loyalty among company's stakeholders, which improves customer retention (Anees-ur-Rehman, Wong, Sultan & Merrilees, 2018; Eggers, O'Dwyer, Kraus, Vallaster & Güldenberg, 2013). Well managed brand generates loyalty among stakeholders, such as customers and employees (Vogel, Evanschitzky & Ramaseshan, 2008). If a company has high brand loyalty, it can protect itself against competitors since its customer are not willing to change their supplier, or employees are not willing to change their employer easily. In addition, when customers are satisfied with a brand, they are more likely to repurchase (Juntunen, Juntunen & Juga, 2011). In addition to better customer retention, a company benefits from brand loyalty through their stakeholders' willingness to recommend the company to others (Juntunen, Juntunen & Juga, 2011), which again improves brand awareness and trust among potential clients or employees, for instance. Better customer retention and a good word enhance firm's profitability through decreased costs of sales process, since they need to invest less to acquire new customers (Yin Wong & Merrilees, 2007).

The fourth and final argument is supported by Persson (2010). According to his study, suppliers can charge premium prices by means of their strong brand. Persson's study presents brand image consisting of six dimensions, which are brand familiarity, product solution, service, distribution, relationship, and company. Brand familiarity is an essential starting point. Without customers knowing supplier's services, they do not even consider them while asking for offers or looking for a partner. According to Persson's (2010) results, being known on the markets enable supplier to bill higher prices and thus increase their profitability.

Three important dimensions of a brand image were found to be service, relationship, and product related associations (Persson, 2010). Brand being associated to offering top of the line service and expertise while being trustworthy, committed, and responsive as a partner, and further being able to provide customizable and high-quality solutions, enhances the brand image and enables supplier to charge premium price from its customers (Persson, 2010).

In addition, effective and customer-oriented distribution related associations were valued among the buyers and managers, who were interviewed in Persson's (2010) study. Related to corporate branding, also company dimension of brand image was found to be important. Brand communicating favorable associations about the company, such as well-managed organization, nurturement of employees, and personality, enhances company's brand image in the eyes of customers, who are willing to pay price premium for the brand due to that (Persson, 2010).

As presented above, corporate brand should be considered as a valuable asset on B2B business. Corporate brand, however, is not just something that companies can add to their services or order from external marketing agencies. As Hatch and Schultz (2003) state, corporate brand grounds from organization's vision and culture, which means that in purpose to fully utilize the corporate brand, it should be integrated to the strategy and the management needs to be fully committed to it (M'zungu, Merrilees & Miller, 2010). Further, this means that a company needs to make investments to their brand, which will not happen, if the whole management is not committed to the brand and if there is no brand orientation in the company.

Since a brand is considered as a valuable asset, it requires active management and preferably multidisciplinary team, led by a designated manager (Lee, Park, Beak & Lee, 2008). The reason why the team needs to be multidisciplinary refers to the fact that to achieve strong brand equity and further increased competitive advantage, brand delivery and brand communication needs to be consistent on every organization level and unit. In other words, a company needs to deliver the brand promise on every touch point with its stakeholders. Every marketing action a company takes needs to be aligned with the brand, and it does not concern advertising only. Interactions can take the form of customer service, sales negotiations, media publications, job interviews, internal communication, supplier, and partner co-operations, for instance. Every touch point between company and its stakeholders influences company's brand image, and the firm should constantly develop positive brand associations by making sure that their brand delivery is consistent with their brand promise (Glynn & Woodside, 2009, 215).

Corporate brand equity generates gradually as a sum of its components during the time, which means that the effect of branding, for example, on financial performance shows with a delay through enhanced customer relationships (Pyper et al., 2019; Santos-Vijande et al., 2013). Brands are often developed in the long term, but managed in the short term, which leads to unfavorable outcomes (Lodish & Mela, 2007). This supports the fact that corporate branding needs to be systematic long-term process and it needs to be placed into the core of a firm's business strategy and culture.

## 2.3 B2B brand management

Branding shares different kind of nature in B2B and B2C contexts, and due to that also brand management occurs differently in B2B and B2C contexts. B2B brand management takes place on organizational level whereas B2C brand management takes place on product level (Mudambi, 2002). Pyper et al. (2019) define brand management as purposeful improving of the brand's reputation and affluence on the market, whereas the purpose of brand management is described as "to generate brand equity trough meaningful differentiation by linking the brand to an abstract concept in ways that increase the brand knowledge held by customers" (Glynn & Woodside, 2009, 201).

As a function, brand management strives for developing brand's identity and managing the growth and value of all brand-based assets (M'zungu, Merrilees and Miller, 2010; Santos-Vijande, del Río-Lanza, Suárez-Álvarez and Díaz-Martín, 2013). Rosenbaum-Elliott, Percy and Pervan (2011, 4) note that brands only exist in the minds of the stakeholders, and thus brand management is all about managing peoples' perceptions. Strategic brand management comprises all the activities done in the medium- to long-term to maintenance a brand, and it involves strategy development processes for creating and maintaining the brand image, setting objectives for the brand, determining evaluation criteria, and allocating resources for brand management (Santos-Vijande et al., 2013; Aaker & Joachimsthaler, 2000).

M'zungu, Merrilees and Miller (2010) have compiled three stage conceptual model of brand management. The corner stones of strategic brand management are (1) brand-oriented mindset of the managers, (2) allocating resources on internal branding and (3) consistent delivery of the brand. Managers' engagement to brand is crucial since it enables the brand to be included to strategy and being delivered to every part of the organization. In addition, if the managers do not fully understand and implement the brand and the values and vision behind it, it is clear that employees, customers, and other stakeholders cannot form a clear understanding about the brand either. Managers need to ensure that the brand is communicated properly to stakeholders, since various touch points of brand might cause a possibility for misinterpretations. (M’zungu, Merrilees & Miller, 2010.) At best, a CEO of the company acts as a brand ambassador by communicating and signaling the brand values and the meaningfulness of the brand to both internal and external stakeholders. Top level executives can have significant impact on how the brand is perceived and they have an important role in delivering the brand promise and setting customer expectations. (Glynn & Woodsidem 2009, 16.)

The employees and partners of the company are key players when it comes to delivering the brand to external stakeholders, such as customers, which highlights the importance of internal branding. Organization needs to put effort on recruiting, training, motivating, and leading their people in a way that supports personnel adopting the brand strategy and sustains their commitment to brand. Successful delivery of a brand promise is conditional of the ability and competence of the managers and employees of the company. Without competence, the well-defined brand never reaches its full potential. (M’zungu, Merrilees & Miller, 2010.)

Corporate brand’s various touch points require consistent and reliable delivery of the brand. The delivery of a brand needs to be aligned with communication and vice-versa, since this affects corporate’s reputation and its brand equity. Well managed and consistent brands enjoy the trust of its stakeholders and due to that, they recover better from possible breaches in the communicated brand promise, for instance. External stakeholders forgive mistakes easier if they understand that failures are taken seriously within the organization. (M’zungu, Merrilees & Miller, 2010.)

## 2.4 B2B brand management in international context

How does international branding differ from branding in general? Whitelock and Fastoso (2007) studied how the research among international or global branding has evolved in the past and strived for finding a clear definition for the term “international branding” since it had not been defined in previous literature. As a conclusion of authors' study, they end up defining international branding as "a field within international marketing concerned with the challenges that companies face when their brands cross national borders". According to Whitelock and Fastoso (2007) these challenges relate to the elements of branding such as brand name, visuals, brand personality and other elements.

This definition can be seen to relate to issues of how firms should consider the relevance and appropriateness of their brand elements and brand image, for example, from the perspective of different cultures and communities. Some aspects and elements of a brand may view differently in different countries compared to origin country, and thus due to misinterpretation it might cause harm to the brand image in certain countries and cultures. In addition to cultural aspects of the new market area, companies need to consider the political, legal, and socio-economic issues of the foreign market. When expanding the brand to international markets, marketers also need to consider the general usage conditions of solutions and understand customers' preferences in the target country. These aspects moderate how companies should position their brand in an international context. They need to decide whether to customize their brand or is it possible to go with a standardized brand, which would create more consistent brand image across several market areas and provide benefits of economics of scale. (Ganesh & Oakenfull, 2000.)

According to Yin Wong and Merrilees (2007), repositioning a brand can mean changes in product or service offering, different marketing methods, or creating different brand image in the minds of customers. In different market areas, industrial customers can value for example different kind of after sales services or have special requirement for the products due to climate issues. Digital orientation of companies can vary between different countries, which might require different marketing activities. For example, LinkedIn is more used in UK than in Turkey or Germany (We Are Social, DataReportal & Hoosuite, 2021), so advertising on LinkedIn in latter countries might not provide required reach for a campaign or it does not perform as well as for example in UK. When communicating brand aspects, somewhere buyers might build their trust based on the brand's country of origin, whereas others might trust the technical and quality aspects of the brand. According to multiple studies, by adapting the brand to different market areas, companies can serve better their global customers who come from different cultures and from different economic environments (Yin Wong & Merrilees, 2007).

As a summary of literature review, a corporate brand can be perceived as an asset in B2B markets, as well as brand management as a valuable capability and resource, which can provide company a competitive advantage against its rivals and thus have an impact on how a company can conceptualize its vision, communicate its culture, and build and maintain a positive image among its shareholders. In addition, a well-managed brand helps to achieve a solid status in markets and ultimately improves ~~a~~ company's marketing and financial performance. The next chapter presents the compiling of the research model and the hypotheses.

# 3 Theoretical foundation and development of the resource model and hypotheses

This chapter presents the principles of resource-based theory, which is used as background theory for current research. In addition, it presents previous research about investigating the relationship between branding or brand management and its impact on firm's performance, as well as the topic of environmental uncertainty and how it influences firms' performance in order to develop hypotheses for the current research.

## 3.1 Resource-based view

The research of international marketing strongly supports the idea that firms' competitive advantage and international performance results from their internal resources and capabilities. Resources refer to tangible or intangible assets which are used by a firm for developing and implementing strategies and accomplishing its goals. Capabilities instead are a combination of organization's resources. They are generally information-based, tangible or intangible processes whose purpose is to improve the productivity of firm's other resources. (Kozlenkova, Samaha & Palmatier, 2014.)

According to Capraro and Srivastava (1997), up to 70 per cent of companies' market value can result of well managed intangible resources and capabilities, such as branding, which highlights the importance of robust brand management. Due to that, most of the international marketing literature that deals with marketing capabilities, refers to Resource-based theory (RBT) (Kozlenkova et al., 2014; Pyper, et al. 2019), which provides useful perspective on how brand management and branding activities can create competitive advantage (Glynn & Woodside, 2009, 35).

The core idea in RBT is that a company consists of heterogeneous physical, financial, human, and organizational resources and capabilities (Barney and Hesterly, 2006. p.76). Physical resources include utilized technology, firm's equipment, its office and factory, and its geographical location and access to raw materials. Financial resources include all the money, regardless of its source, that a firm uses to develop and implement its strategy. Human resources in turn include employees' and managers' training, experience, judgment, intelligence, relationships, and insights. Organizational resources include the firm's reporting structure, planning, controlling, and coordinating systems and the relations between firm's internal and external stakeholders. (Barney, 1991; Barney & Hesterly, 2006. p.76-77.)

Resource based theory per se, however, lacks, for example, explaining environmental impact on firm's performance and is unable to explain how organizational actions on these resources are linked to improved performance (Morgan et al. 2009; Kozlenkova et al. 2014). Due to that, the concept of dynamic capabilities (DC) has been introduced (Teece, Pisano & Shuen, 1997), which can be viewed as an extension to RBT (Kozlenkova et al. 2014). With dynamic capabilities companies can create, extend, upgrade, protect and keep their assets relevant in a rapidly changing environment (Kozlenkova et al. 2014). Dynamic capabilities are portrayed as "resources that can be used to modify other resources and create value" and it can comprise company's operations such as product development routines, transfer processes, resource allocation routines, acquisition capabilities and knowledge creation processes (Kozlenkova et al. 2014, 5).

In export market context, DC view is used as a base for research of how firms can succeed in highly turbulent market environments. On that matter, it is stated that uncertain market environment requires strong marketing capabilities, which are treated as the market-knowledge management processes within different organization levels, which comprise of lower-, and higher-level knowledge for enhancing firm's marketing value (Hoque, Ahammad, Tzokas & Gabay, 2021). According to Hoque et al. (2021), in today's unpredictable and turbulent export marketing environment the performance of the firms depends on their ability to deliver value in markets by maintaining knowledge-management processes. To describe the management of market-based knowledge in an unpredictable market environment, the concept of dynamic marketing capabilities (DMC) is presented. DMC is defined as "an organisation's specific aim to develop, release and integrate market knowledge management processes within an uncertain market environment for the purpose of satisfying customer's value proposition", and its main function is to absorb market knowledge and support effective knowledge-management processes. DMC consists of four cross-functional capabilities which are essential to operating in turbulent export market environment. These capabilities are new product development, customer relationship management, brand management, and market orientation. None of these can provide superior performance alone, but the performance it is an outcome of these operating seamlessly together. However, in this study the focus is only on brand management. (Hoque, et al. 2021.)

The performance of a company results from exploiting these resources and a firm's ability to generate sustainable competitive advantage (SCA). The ability of resources to provide sustainable competitive advantage has earlier been studied with VRIN framework, which stands for that the resources must be considered as valuable, rare, inimitable, and non-substitutable (Barney, 1991). VRIN framework however is outdated since it considers resources to bring competitive advantage regardless of organizational context. Updated framework is VRIO, where the non-substitutable requirement has been integrated to inimitable requirement and is replaced with organization (Kozlenkova, Samaha & Palmatier, 2014).

The resource being valuable requires that it enables a firm to develop and implement strategies that lower firm's net costs and/or increases its profits compared to a situation where this resource would not exist. The rareness of a resource means that only a few competitors have it or utilize it. A resource being inimitable refers to a situation where a resource is significantly costly to obtain or develop for competitors. It is also required that this resource cannot be replaced with a substitution. If these three requirements are met, resources should provide a sustainable competitive advantage to a company. The last point, organization, highlights that even if a resource is valuable, rare, and inimitable, a firm cannot fully exploit it if firm's processes, policies, and procedures do not enable it. (Kozlenkova, Samaha & Palmatier, 2014.)

Resource-based theory is grounded in market-based resources and capabilities, such as branding, relationships, and knowledge that are not used in non-marketing resource-based studies. This perspective justifies its popularity in marketing literature. The resource-based view advocates that in marketing field the focus should be directed to intangible resources and capabilities because those have provided greater competitive advantage than tangible resources, and thus have more positive effect on firms' performance. (Pyper, et al. 2019.) Using RBT framework allows scholars to study the effect of multiple resources together and to explain their impact on performance related questions. For instance, using RBT to study the environmental moderating factors, such as market dynamicity, on the resource-performance linkage has been popular among scholars. The most general marketing related research areas where RBT is applied are marketing strategy, international marketing, and marketing innovation. (Kozlenkova et al., 2014.)

According to Kozlenkova et al. (2014), the main purpose for which marketing scholars have utilized RBT is to provide a theoretical framework to explain how market-based resources can provide long term performance improvements. With resource-based theory, researchers can justify how spending on marketing investments generates and develops resources and capabilities which will lead to, for example, better customer relationships and further improve the firm's overall performance. Market-based resources include all the firm's assets and capabilities that are related to marketing activities, such as brand building, stakeholder relationships, innovations, or knowledge. Since most of the marketing resources are intangible, they are favorable to evaluate by using VRIO-framework as they often meet the VRIO requirements. This in turn increases the likelihood that market-based resources will provide a firm sustainable competitive advantage. Branding, for instance, can be argued to provide SCA since it fills all the VRIO criteria as presented in table 2 below. (Kozlenkova et al. 2014.)

**Table 2. Branding viewed through VRIO-framework** (Kozlenkova et al. 2014)

| | |
|---|---|
| Valuable | Allows to charge premium price and can generate long lasting customer relationships and loyalty. |
| Rare | Building a strong brand is costly and complicated and there are only a few successful brands. |
| Inimitable | Corporate brands are developed in co-creation with its stakeholders, and it is long term and complex process, which makes it impossible to imitate by competitors. |
| Organizational enablement | Building a holistic corporate brand requires an organization to have strong brand management capabilities, and ideology behind the branding needs to be understood on every organizational level to be able to achieve consistent brand image. |

Resource-based theory is chosen to be used as a key theory in this master's thesis since it is widely used framework among marketing scholars. It is also a reasoned theory, since this thesis examines if good international brand management practices of Finnish exporting B2B companies can improve their international business performance and mitigate the impact of market turbulence and dynamicity. Brand management capabilities reflect organization's ability to create and maintain brand equity and being able to utilize these resources to gain competitive advantage in the market environment (Morgan, Slotegraaf & Vorhies, 2009). In other words, this is a study of how company's market-based resources and dynamic capabilities improve companies' SCA and further are linked to firm's performance, which is the core idea of resource-based view.

## 3.2 The influence of brand management to B2B firm's performance

Building a consistent and strong brand is a long-term process and requires a lot of resources and capabilities from the firm. From a perspective of small companies, this has been seen as a major risk especially if it is uncertain that brand work provides wanted results (Leek & Christodoulides, 2011). Among B2B companies there is uncertainty about the benefits of putting effort on branding, and due to that the brand orientation among smaller B2B companies is lower than in larger companies (Baumgarth, 2010). Thus, there is notable demand for the research about the performance related benefits of branding.

International strategic brand management and its impact on firms' export performance in B2B context has been studied by Pyper, Doherty, Gounaris and Wilson in 2019. In addition, authors' paper shed light to what kind of financial resources and capabilities, such as market information, branding, and marketing planning capabilities B2B companies need to effectively manage their international brand. Authors compiled the study by using both qualitative and quantitative research methods. First stage of data collecting was conducted by 34 in-depth interviews in purpose to find relationships to previous literature, then a survey with total 208 exporters was employed to collect second set of data. The target group of this study was well-succeeded UK exporters.

Conceptual framework of Pyper's et al., (2019) paper contains four factors which are international financial resources, international marketing capabilities, international strategic brand management (SBM), and export firm performance. International marketing capabilities are further divided into international market information-, branding- and market planning capabilities. Through in-depth interviews Pyper et al., (2019) made several findings considering important resources and capabilities for B2B firms to develop their international strategic brand management leading to improved export performance. Financial resources turned out to be a central factor in firms' exporting activities and crucial for improving capabilities, such as brand training of employees, which requires investments. In terms of developing international SBM, the role of international marketing and branding capabilities were highlighted. Specifically marketing planning and market information capabilities added to branding capabilities were emphasized to be important in brand management. The majority of interviewees stated that branding capabilities are highly important to their international business and brand management, and that the strategic brand management plays crucial role on B2B export companies' business operations. One central role of branding was stated to be the reduction of uncertainty through the trust with brand and the company, which was supported by numerous interviewees.

In quantitative phase authors (Pyper et al., 2019) found that firm's financial resources have positive link with the international market information capabilities, branding capabilities and marketing planning capabilities. Considering the link between the capabilities and international SBM, they found that branding capabilities and marketing planning capabilities do have positive link with international SBM, but international market information capabilities does not have such connection. Finally, authors tested the link between international strategic brand management and firm's performance and found that international SBM has positive link to firm's financial performance and market performance.  In terms of control variables, results show significant positive link between the percentage of turnover and both financial and market performance. Also exporting experience in years found to be linked to market performance.

The study by Pyper et al., (2019) contributes international marketing literature by providing confirmation of the influence of financial resources on firms' international marketing capabilities (market planning, market information and branding) from which market planning and branding capabilities are vital for deploying effective international strategic brand management in B2B context. Results also confirm that international strategic brand management does have a significant impact on firms' international business performance. These results, however, are limited only to UK based experienced B2B exporters, and cannot be generalized as such to other markets or to for example younger SMEs.

The relationship of strategic brand management to company's brand performance and the moderating effect of environmental dynamicity, such as competitive intensity and market turbulence, has been recently studied by Iyer, Davari, Srivastava and Pasavan (2021). Authors also investigated the influence of market orientation on internal branding and brand management process and the importance of internal branding to brand performance, which is central aspect of firm's brand management. Market orientation and internal branding, however, are not in central focus of this present study so these results are left with less focus.

Iyer, et al., (2021) measured the strategic brand management (SBM) of firms by items such as investments to brand management and the amount of them compared to their competitors', consideration of the impact of marketing actions on brand image, whether the brand is managed on a long term, and if there is a scope of synergies between different brands in firm's portfolio. Brand performance was measured with items such as brand image, brand awareness, market share, net profit margin, and unit sales. Environmental dynamicity included competitive intensity and market turbulence and was measured with items such as the aggressivity of the competition, tendency to copy new products or services, price competition, customers tendency to change preferences and to search new products, and the emergent of new customers.

The data of authors' study was compiled from the responses of a third-party survey. Respondents represented a variety of industries such as defense, pharmaceutical, manufacturing, financial services, IT, and logistics, and were all involved in brand-related decisions. Authors only accepted respondents who worked in USA and who represented companies with over $10mn revenue and had more than 250 employees. International focus was not presented in this study.

Results of Iyer et al., (2021) show few interesting findings which are at some part opposite with the study by Pyper et al., (2019). Unlike Pyper et al., (2019), authors did not find support for brand management having a direct effect on brand performance and it turned out, that brand management does not have reinforcing influence on brand performance when operating on turbulent market. Authors suggest that brand management does not have an effect on brand performance on turbulent market since the brand consistency is not beneficial on turbulent market, but brands should change along the market factors. This suggestion however could be criticized, since brand management and brand management capabilities are stated to be dynamic capabilities (Hoque et al., 2021; Iyer, et al., 2021) that are needed in adaptation to dynamic market environment. In addition, market turbulence was found to negatively moderate the relationship between SBM and brand performance, but competition intensity was not found to be significant as such. Findings about brand management not influencing brand performance seem contradictory compared to findings by Pyper et al., (2019) and Morgan et al., (2009), for instance.

The relationship between brand management system (BMS) and B2B service firms' performance has been studied by Santos-Vijande et al. (2013). Authors describe BMS consisting of brand orientation, internal branding, and strategic brand management and it represents the way how organizations should manage their brands internally to facilitate the building and nurturing of a strong brand on a long-term basis. One of the goals of authors' study was to find out if the BMS improves firms' competitiveness in a long term, and hence could be considered as a valuable internal capability.

The sample of Santos-Vijande's et al. (2013) consists of 151 Spanish B2B service firms from several industries and in terms of company's size, all firms with more than ten employees were accepted. The study was conducted by using quantitative research methods. BMS was measured by using total of 14 items related to brand orientation, internal branding, and strategic brand management and respondents replied to statements by using seven-point Likert scale. The results of study by Santos-Vijande et al. (2013) show evidence on direct positive impact of BMS on firm's customer performance as well as indirect relationship between BMS and business performance via customer performance. According to Santos-Vijande et al. (2013) by adopting BMS and managing brands internally with a long-term perspective, firms can generate competitive advantage and improve their performance.

Since this master's thesis focuses on small and medium size companies on B2B sector, it is appropriate to have an insight on research regarding the relationship between branding and SME performance in B2B context, even though these are not connected specifically to international business. Hirvonen, Laukkanen and Salo (2016) studied the influence of brand orientation on business growth in small and medium size Finnish B2B companies. According to their findings, brand orientation has a positive impact on brand performance, as can be supposed. Brand performance in turn was found to enhance customer relationship performance. In addition, both brand performance and customer relationship performance were shown to have a positive effect on business growth.

Hence, according to their findings, brand orientation has only a small influence on Finnish B2B SME's business growth, and that influence has relatively weak indirect relationship through brand performance. Brand performance, however, occurs to have notable influence on growth in that context. Companies can increase growth by focusing on a strong brand, which scores high brand performance and relying on other strategic choices, and they do not necessarily need companywide holistic brand orientation for reaching business growth (Hirvonen, Laukkanen & Salo, 2016).

A study by Yin Wong and Merrilees's (2007) shed a light to the relationship between branding and firm's performance in an international context. This study consists of mostly small and medium sized Australian firms, but it is not limited to only B2B companies. Authors' study supports the important role of branding on the performance of companies' international marketing. According to their findings, it is important to the firms to have international marketing strategy since it is positive determinant of brand performance and financial performance. The importance of branding for international companies they justify by noting that brand performance is used as one measure in evaluating overall performance of international firm and further that brand performance has statistically significant influence on company's financial performance. The financial influence of a brand performance is based on the decreased costs of sales process when companies need to invest less to acquire new customers, since the customers are already aware of the company and its services, and a positive brand image and reputation eases buying decision (Yin Wong & Merrilees, 2007).

The impact of brand management on firms profit growth in terms of revenue and margin has been studied by Morgan, Slotegraaf and Vorhies (2009). In a theory review, authors propose that if a firm has high brand management capabilities, it is more likely to have better brand awareness and thus attract new customers in addition to existing ones, and by differentiating itself from competitors, company reduces the risk and search costs of customers. This leads to better sales volumes and further to better revenue. However, they also point out that costs of effective brand management keep rising when companies need to put more effort in for example advertising and communicating to get through all the fuss that we face in our everyday life. These increased costs end up decreasing firm's margin and this way resulting as negative impact on profit. (Morgan et al., 2009.)

The findings of Morgan's et al. (2009) study is based on data on U.S. companies from seven different industries. Results confirm that brand management capabilities do have direct positive effect on firm's revenue growth as well as direct negative effect on margin growth rate. As a conclusion of Morgan's et al., (2009) study they suggest that due to opposite effect of brand management on revenue growth and margin growth, brand management does not have significant direct impact on company's overall profit growth. Authors' study, however, was not focused specifically to B2B companies nor international business, like this Master's thesis.

Based on the studies by previous scholars (Pyper et al., 2019; Iyer, et al., 2021; Santos-Vijande et al. 2013; Hirvonen, et al., 2016; Yin Wong & Merrilees, 2007; Morgan et al., 2009), there are multiple ways to measure brand management and branding, and further how it is connected to firms' performance. Evidence shows that firms with strong brand management skills and capabilities are generally able to improve different sub-areas of branding, which will lead for instance to better customer performance (Santos-Vijande et al., 2013) or brand awareness (Yin Wong & Merrilees, 2007), and which will eventually result in better performance outcomes. Hence, the results of brand management effort will turn out on a long run through decreased sales costs, better customer retention and improved brand image, so the overall performance implications should be considered as consisting of small sub-sections.
The support for performance implications of brand management can also be found from the theory. The RBV (Barney, 1991) claims that if a resource, such as brand management, fulfills the criteria of being valuable, rare, and difficult to imitate or substitute then it may have positive performance implications.

The findings of previous studies (Pyper et al., 2019; Iyer, et al., 2021; Santos-Vijande et al. 2013; Hirvonen, et al., 2016; Yin Wong & Merrilees, 2007; Morgan et al., 2009) presented above support the idea of B2B brand management having a positive influence on firms' performance under different circumstances whether they operate on international or domestic markets. Thus, following hypotheses can be proposed:

**H1: The greater the emphasis on international brand management the higher the international performance**

## 3.3 International market uncertainty

Environmental uncertainty as a managerial phenomenon has been defined in previous research (Milliken, 1990) as a state of managers where they (1) are unsure about probability of likelihood of future events, or they do not feel confident about understanding major trends, (2) they lack information of cause-effect relationships, i.e., how environmental changes will affect to their business, or (3) they are unable to predict the outcomes of decision making and what the possible options are. Market turbulence in turn, is defined by Jarowski and Kohli (1993) as the speed of change among the existing customers and their preferences, customer demand, and the appearance of new customer segments in the industry. The faster the pace, the higher is turbulence.

According to previous research, younger companies perform better in highly dynamic environments since they are agile to adapt their business in changing circumstances and flexible to focus their resources for creating new ideas and solutions for example in marketing. Established corporations, in turn, are struggling in discovering and responding to new business opportunities because on one hand, they have allocated their resources in serving existing customers, and on the other hand their distribution channels may not adapt to testing new solutions and opportunities. (Atuahene-Gima, Li & De Luca, 2006; Christensen & Bower, 1996.)

Poulis and Wisker (2016) studied how perceived environmental uncertainty affects to firms' performance in UK and UAE markets. Authors divided the uncertainty of environment to six parts: government and policy, macroeconomic, resources and services, product and market demand, competition, and technology uncertainties. Company's performance was divided to sales performance, market share, profitability, customer satisfaction, and new market entry. Results of Poulis and Wisker's (2016) study suggest that environmental uncertainty has a substantial impact on firm's performance. More precisely, uncertainties among macroeconomic, resources and services, product and market demand, and competition were confirmed to have positive relationship with firm's performance. The results were explained through the findings of previous studies, that under the high environmental uncertainty, managers tend to plan and search for the best option more carefully than in stable environment.

Study by Homburg et al. (2010) deals with brand awareness and its effect on B2B companies' performance. More specifically they study under which conditions B2B firms benefit most about their brand awareness in terms of their market performance and financial performance. Research tests the moderating effect of the product homogeneity, technological turbulence, and perceived time pressure of decision-makers on the relationship between brand awareness and performance. The data of authors study is based on 300 B2B firms' survey replies from various size and cross-industrial sample.

Results of Homburg's et al. (2010) study suggest that brand awareness is strongly associated on firm's market performance in case of high product homogeneity and high technological turbulence. In addition, under the circumstances where buyers face high time pressure, the association between brand awareness and market performance is stronger compared to a situation where buyers do not face high time pressure.

Time pressure refers to a situation where decision-makers perceive that they need to make decisions quickly and they feel pressured about it (Kohli, 1989). On turbulent markets, buyers' information search process is found to be shorter (Weiss & Heide, 1993), which can be caused by the lack of time to search for information about all the products involved, and thus brands are used for validating the decision (Homburg, et al., 2010). Technological turbulence refers to the rate of technological change in an industry (Jaworski & Kohli, 1993). High level of technological turbulence increases the uncertainty about technological innovations and as a result, managers may perceive a higher risk of missing out some key innovations in the market or focusing on wrong things, or they may feel difficult to be up to date with all relevant innovations and knowledge (Homburg et al., 2010).

As mentioned earlier (Kozlenkova et al. 2014), turbulent market environment requires companies to be capable for agile decision making to be able to address changes in their market or industry, thus technological turbulence and high time pressure can be considered as characteristics of turbulent market environment. Based on this and the findings of Homburg et al. (2010), branding can be associated to be an important performance factor in turbulent market environment. The effect is explained through the function of branding as it shortens the decision-making process by speeding up the information retrieval process and reducing risk and uncertainty in the purchasing process. (Homburg et al., 2010). Teece (2007) has argued that companies need dynamic capabilities for being able to create, utilize and protect their intangible assets that create competitive advantage and thus improve business performance in turbulent market environment. With dynamic capabilities firms can identify upcoming changes in environment and adapt to them by addressing their resources in a place where they are able to turn opportunity into a value (Teece, 2014).

Hoque et al. (2021) shed light on the dimensions of dynamic marketing capabilities (DMC) and its relationship with firm's export performance on turbulent market environment. Brand management capability is presented as one of the four core dimensions of DMCs in exporting context, and authors note that in order to succeed on highly uncertain market environments, companies need to focus on developing their high-level marketing capabilities, because superior customer value can be delivered only through dynamism of market knowledge processes. Having robust high-level marketing capabilities, exporting companies can detect occurring needs of market, figure out competitors' action plans and response to market demand of distributing channel members, which eventually has an influence on the exporting performance. (Hoque et al., 2021.)

Hoque et al. (2021) have argued that market uncertainty consists of market dynamism and market complexity. According to Hoque et al. (2021) dynamism refers to the degree of market changes over time due to disorderly competition, while market complexity portrays the variation in the number of competitors and their actions. Luo and Peng (1999) have used unpredictability in addition to variability to portray market dynamism and they have used diversity to measure the market complexity. Diversity refers to a number of different factors and issues that companies need to deal with in their market environment (Luo & Peng, 1999). As a conclusion, market uncertainty can be portrayed by market complexity and market dynamism, which consists of variability and unpredictability. In this thesis the market uncertainty is studied by implementing the definition presented by Luo and Peng (1999) and Hoque et al. (2021), thus the market uncertainty consists of market unpredictability, variability, and diversity.

With the support of previous studies (Homburg et al., 2010; Hoque et al., 2021) presented above, it can be assumed that when operating in highly turbulent international market environment, exporting firms may benefit from strong international brand management and gain sustainable competitive advantage with higher likelihood than their competitors with lower brand management capabilities. The effect is explained through the function of branding as it shortens the decision-making process by speeding up the information retrieval process and reducing risk and uncertainty in the purchasing process. (Homburg et al., 2010).

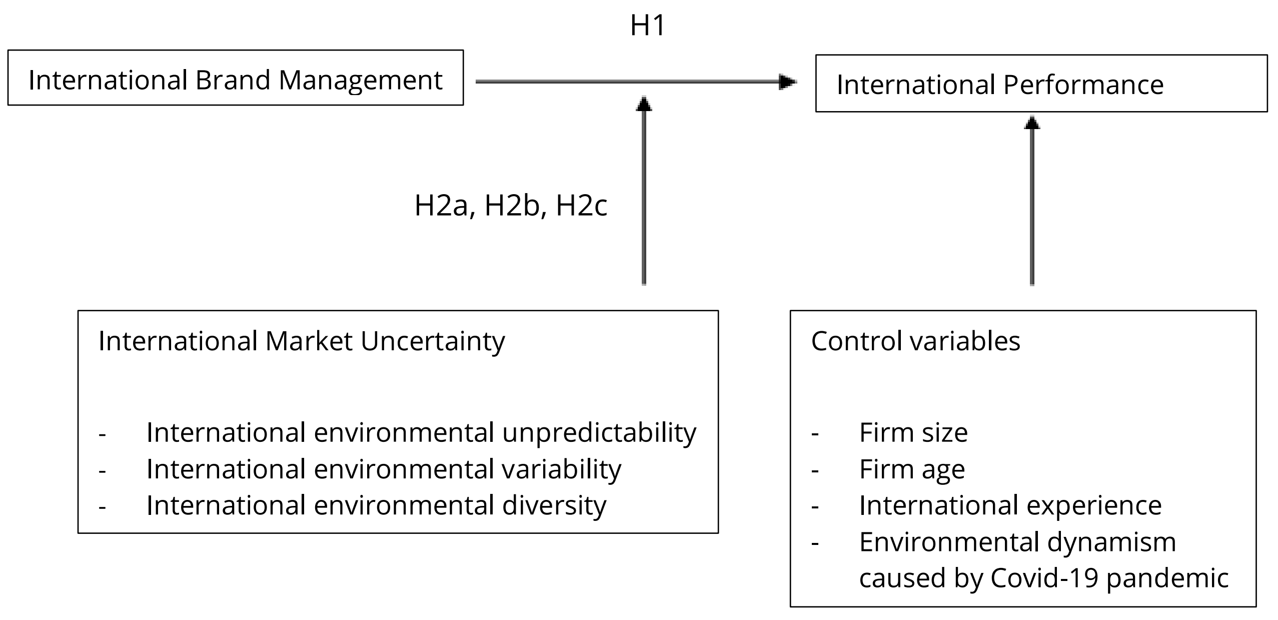
Thus, the next hypotheses are proposed:

**H2: The relationship between international brand management and international performance is positively moderated by high (a) environmental unpredictability, (b) environmental variability and (c) environmental diversity.**

## 3.4 Research model

This study aims to provide answers to the question whether a strong brand management can provide competitive advantages against the uncertainty and turbulence of the market environment. The conceptual framework of this study is presented in figure 3 below. The framework consists of four components, which are international brand management as dependent factor, international performance as independent factor, three dimensions of international market uncertainty as covariates, and in addition, four control variables. The arrows in the framework demonstrate the relationships between the factors, as well as moderating effect on relationship between dependent and independent factors.

**Figure 3. Conceptual framework**



# 4 Research methodology and data analysis

This chapter presents the methodology for this current research. It describes the data collection methods and process and the nature of the data. In addition, the measurements for the constructs are presented to provide understanding what each construct consists of, and the reliability and validity of constructs is tested. Finally, the data analysis method is presented in the end of this chapter.

## 4.1 Sample and data collection methods

The data for empirical testing of hypotheses was collected with quantitative online questionnaire, which provided data about international brand management, the nature of global market environment and the performance of small and medium size Finnish exporting companies. However, these themes were only a part of the questionnaire, which covered a wide scale of different themes considering international business and internationalization of Finnish exporting SMEs. This data gathering method was chosen as it is widely used for explanatory research in purpose to examine and explain the relationship between variables, especially cause-and-effect relationships (Saunders, Lewis & Thornhill, 2012, 419). Using an online survey enables to reach a large sample size and it is easy to disperse to a large geographical area, such as in this case the target group covered the companies located in Finland. It also provides a high confidence that the questionnaire is replied by right person, since it is delivered via email (Saunders et al., 2012, 421).

The survey was conducted with Webropol-surveys online questionnaire that was sent to participants through personal link via email, which allows each participant to be tracked and ensure that they completed the survey themselves. It also protected from data losses in case of interruption while completing the survey. Due to comprehensive nature of survey and upper-level organizational issues, the target group was selected consisting of higher managerial level persons, so the appropriateness of sample data could be ensured. The CEOs, founders, export / international sales directors, or board members of the companies were primarily contacted for this survey and the survey was drawn on the informants' personal experiences concerning different aspects of the firms' international business-related issues. The data collecting of this thesis was a part of a larger research project hosted by University of Eastern Finland in collaboration with University of Vaasa and it was a part of the Academy of Finland's BioFuture 2025 study program. The survey was compiled by a research group which teams from the researchers working at the University of Eastern Finland and to secure the validity of questions, the survey was based on the questions used in their previous research. The data gathering was conducted during the first half of 2021, and it was complemented during autumn 2021 by two specifying questions.

The research data consists of 370 replies and participants represent the top management level of the organizations, such as CEOs, founders, or persons, who are responsible for international operations. The target group was limited to meet following criteria: the company must be of Finnish origin, it has international sales (over 5% of turnover) and it is founded in 2011 or later. The data covers companies of various size on various industries on both B2B and B2C sectors, which is why this study provides up-to-date information about the current state of Finnish SME sector. And since the company age is limited to ten years, it reflects on how especially younger companies operate.

Due to nature of this current research, few limitations to data were made. First, as the study focuses on B2B companies, all firms whose B2B sales of total sales is less than 70% were dropped off. Second, a few firms with international sales less than 5% of total sales that ended up on the dataset were filtered out as well. The original number of 370 also included secondary replies which are not relevant for current study and thus were not used. After these reductions the total number of responses was 263.

## 4.2 Measurement of constructs

This thesis uses multiple-indicator measures to cover wide scale of aspects connected to studied topic and to create a holistic view of the phenomenon. The online survey used for data collection was conducted via a seven-point Likert scale system to provide simple replying and to reduce response time. In the survey, respondents were asked to fill the questions by answering on a scale from one to seven (1=strongly disagree, 7=strongly agree). The used measurements of this thesis are selected from a larger survey based on their suitability to measure the topics of present study. Selected measurements are presented more specifically below.

**International brand management**

The measurements for international brand management have been drawn from previous studies by Santos-Vijande et al. (2013) and Pyper et al. (2019) and they include eight items in total. Measurements of international brand management are divided to strategic brand management (items 1-4) and to brand orientation (items 5-8). Santos-Vijande et al. (2013) used these same items in their paper to study how firms should manage their brands internally to maximize their value and the commercial performance. Pyper et al. (2019) applied same four items to measure strategic brand management in international context studying the relationship between international brand management and B2B firms' exporting performance, which validates the usage of these measurements in current study as well.

International brand management is studied in a model based via concepts of brand orientation and strategic brand management. Brand orientation describes how companies perceive brand related issues and at what level they make strategic choices based on what would enhance corporate brand and strategic brand management in turn, including the ways how corporate brand is managed in the company. This covers aspects such as if a firm has dedicated team which is responsible for brand related assets, are the marketing decisions made considering possible effects on brand image and if the strategic choices considering the corporate brand are being made with a long-term perspective.

**International business performance**

Business performance has been argued to consist of two parts: operational performance and financial performance. Brand performance and customer relationship performance represents so called operational performance which are non-monetary, whereas financial performance is measured by items as sales growth, market share or profitability. (Venkatraman & Ramanujam, 1986; Hirvonen, Laukkanen & Salo, 2016; Lee et al., 2008.) Operational performance can also be called a marketing performance as it generates as an outcome of a firms' marketing program activities. Marketing performance has been found to have significant positive influence on its financial performance, when operating on a global marketplace (Townsend, Yeniyurt, Deligonul & Cavusgil, 2004).

International business performance in this current study is measured by using same twelve items as Gerschewski, Rose and Lindsay (2014) have used. Five (items 1-5) of these items measure firm's financial performance and seven (items 6-12) items measure firm's operational or marketing performance. Financial performance is measured by sales volume and growth, profitability, overall performance and return of investments (ROI). Operational performance is measured with items such as market share, new product launching, time to market new products, number of successful products on the market, global reach, and gaining a foothold in international markets. Repliers were asked to answer how unsatisfied or satisfied they are to each of the items on scale 1 (not satisfied at all) to 7 (extremely satisfied). Thus, the nature of the data on firms' performance is subjective.

When reviewing performance related studies in previous theory, it can be noted that the metrics used to define performance vary widely. Especially, there is no clear consensus, which indicators represents financial performance or marketing performance, and often some scholars use, for example sales growth to measure marketing performance (e.g., Townsend et al., 2004) whereas others consider it as representing financial performance (e.g., Lee et al., 2008). This needs to be considered when reviewing relationships between for example capabilities and performance.

**Environmental uncertainty**

Environmental uncertainty is considered to consist of two dimensions; 1) environmental dynamism, which contains environmental unpredictability and variability, and 2) environmental complexity (Luo & Peng, 1999; Hoque, et al. 2021). Due to that, the measurements of market environment uncertainty include three individual measurements; 1) environmental unpredictability, 2) environmental variability, and 3) environmental diversity, which is used to measure complexity (Luo & Peng, 1999). Environmental dynamism refers to the change in the market that is hard to predict and that increases the uncertainty and instability among market environment perceived by its key members. Environmental complexity in turn is defined as heterogeneity and wide range of different inputs, that produce many different outputs in market environment. (Dess & Beard, 1984.)

For this study, these three dimensions are measured through firm's competitors, customers, suppliers and regulation and socio-culture. These measurements are drawn from previous research by Luo and Peng (1999), which validates their suitability. Each of the dimensions are selected as individual covariates which makes total three covariates for the model.

**Control variables**

Four control variables were chosen to this research. The first control variable was chosen to be the size of a firm. The size is measured by the number of employees in year 2020, which ranges from 1 (no employees) to 11 (Over 5000 employees). 99,2% of the selected sample represents SME's which means that they have less than 250 employees and 92,8% represents a group of small companies with less than 50 employees. The mode of firm size is 1-4 employees, which is 32,3% of the total sample.

Second control variable is the age of the firm. The age variable was computed by deducting the founding year from the year survey was conducted, which was 2021. As the criteria considering the founding year for target group was set to 2010, none of the companies are older than 11 years. The age of the companies is more or less evenly distributed. Median age is 7 years, and the largest group is companies age of 6 years representing 17,9% of the total sample.

International experience was chosen as the third control variable. The experience is measured in years, and it was computed by deducting the year the company started their international sales from the year the survey was made. An average international experience is 5,5 years, while 78,6% of companies have international experience between 3 and 7 years. Companies with 5 years of international experience represents the largest group with 18,6% of the total sample.
The fourth control variable is environmental dynamism caused by Covid-19 pandemic. This variable was measured with question regarding the changes Covid-19 pandemic has caused on different aspects in international business environment, such as in terms of technology, regulation, or in business practices. Covid related variable was brought into model as an extra control variable to provide insight on general level of how Covid-19 pandemic has affected the firms' international performance.

## 4.3 Data validity analysis

### 4.3.1 Descriptive Quantitative Statistics

Numerical variables can be described and compared by using descriptive statistics and the purpose of this is to provide general insight about data. "Mean" is most used for measuring central tendency of the values since it calculates the average of all values. Other possible ways to measure central tendency is to use "median" or "mode". Median portrays the mid-point in the value distribution, and it is good option to use in situations when the skewness is high. Mode in turn represents the value which occurs most frequently. Because mean works as a building block in many statistical tests, it is usually included in the reports. In this thesis, median and mean are both included. "Standard deviation" in turn shows how the values are spread around the mean, which means that the lower the value of the standard deviation, the closer the variable values are to the mean. (Saunders, Lewis & Thornhill, 2003, 444-447.) Descriptive statistics of each construct of the study are presented next in table 3 below.

**Table 3. Mean and median values and Standard Deviation**

| | Mean | Median | Std. Deviation |
|---|---|---|---|
| International brand management | 3.67 | 3.75 | 1.54 |
| Environmental Unpredictability | 3.92 | 4.00 | 1.07 |
| Environmental Variability | 3.85 | 4.00 | 1.19 |
| Environmental Diversity | 4.23 | 4.33 | 1.03 |
| International performance | 4.24 | 4.33 | 1.10 |

Table 3 presents mean and median values for measurements used in the research model, as well as standard deviations. International brand management scores mean value of 3.67 and median 3.75, which shows that the values are slightly skewed to left, but not significantly. Standard deviation is 1.54. As mentioned previously, values are measured by a seven-point Likert scale ranging from “Strongly disagree” (1) to “Strongly agree” (7) in case of international brand management, which means that majority of repliers have set their answer to “Slightly disagree” (3) or “Neither agree nor disagree” (4). Thus, it can be suggested that majority of participant companies pay very high attention to international brand management, which is measured by strategic brand management and brand orientation related questions. Environmental uncertainty is divided to environmental dynamism and environmental complexity. Environmental dynamism is further divided to environmental unpredictability and variability, and environmental complexity is measured by environmental diversity. Environmental dynamism scores mean values 3.92 (unpredictability) and 3.85 (variability) and median values 4.00 for both unpredictability and variability. Standard deviation is 1.07 for unpredictability and 1.19 for variability. In the case of variability, the values are slightly skewed to left, and standard deviation indicates that values are more spread than in the case of unpredictability. Environmental complexity scores slightly higher, having a mean 4.23 and median 4.33 while standard deviation is 1.03. Values of environmental dynamism are measured on seven-point Likert scale which in case of unpredictability and environmental diversity is ranging from "Very little" (1), to "Very much" (7), and environmental variability is measured by using scale from "Little change" (1) to "Dramatic change" (7). Hence, it can be suggested that companies perceive that their international market environment are "Not little nor much" unpredictable and diverse, and their market environment has undergone "medium" changes in the past three years.

Performance measures in turn score above 4 in both mean (4.24) and median (4.33) and its standard deviation is 1.10. In performance related questions, the informants were asked to evaluate how satisfied they are to different marketing and financial performance related aspects. These values were also measured on a seven-point Likert scale ranging from "Not satisfied at all" (1) to "Extremely satisfied" (7). Based on the mean and the median, on average, companies are "Moderately" or "Considerably" satisfied to their overall performance in international business.

### 4.3.2 Measurement's Reliability

The suitability of the measures was first tested with factor analysis, which tests the reliability of the measures and their loading to same construct. In this case, each measure loaded to their own construct and their loadings received values over 0,60, which is commonly recommended for ensuring reliability. Due to that, it can be suggested that the items work well under each measure. Further, the reliability of the constructs is measured by Cronbach's Alpha, which should score at least 0,7 to demonstrate strong correlation between the items under one construct

**Table 4. Reliability of constructs**

| Construct | Cronbach's Alpha |
|---|---|
| International Brand Management | 0.938 |
| Environmental Unpredictability | 0.772 |
| Environmental Variability | 0.802 |
| Environmental Diversity | 0.733 |
| International performance | 0.924 |

As can be seen from table 4 above, all constructs received Cronbach' Alphas clearly over 0.7 which indicates strong internal consistency among the measurements. The lowest value of 0.733 loaded for Environmental Diversity and highest value of 0.938 for International Brand Management. These results indicate that measurements for the constructs are reliable and can be used for measuring the correlations of the research model. Due to that the variables can be computed to a single variable which is conducted by using the mean of the selected variables. Next, the bivariate correlations between the computed measurements are presented.

### 4.3.3 Correlations Among Measurements

**Table 5. Correlation matrix**

**Correlations**

| | 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. | 9. | 10. | 11. | 12. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. International performance | -- | | | | | | | | | | | |
| 2. International Brand Management | **.275**$^{**}$ | -- | | | | | | | | | | |
| 3. Environmental Unpredictability | -.053 | .022 | -- | | | | | | | | | |
| 4. Environmental Variability | -.061 | **.157**$^{*}$ | **.438**$^{**}$ | -- | | | | | | | | |
| 5. Environmental Diversity | -.027 | **.137**$^{*}$ | **.362**$^{**}$ | **.502**$^{**}$ | -- | | | | | | | |
| 6. Moderating effect of Environmental Unpredictability | -.036 | .008 | .060 | .114 | .016 | -- | | | | | | |
| 7. Moderating effect of Environmental Variability | .110 | .064 | .114 | -.054 | -.014 | **.340**$^{**}$ | -- | | | | | |
| 8. Moderating effect of Environmental Diversity | -.024 | .108 | .017 | -.015 | -.081 | **.384**$^{**}$ | **.407**$^{**}$ | -- | | | | |
| 9. Firm size | **.132**$^{*}$ | **.168**$^{**}$ | -.026 | .079 | -.001 | .000 | -.055 | .019 | -- | | | |
| 10. Firm age | .046 | -.074 | -.047 | -.113 | -.052 | .007 | .054 | -.049 | .027 | -- | | |
| 11. International experience (in years) | .095 | -.040 | -.062 | **-.125**$^{*}$ | -.045 | -.004 | .088 | -.011 | .017 | **.708**$^{**}$ | -- | |
| 12. Environmental Dynamism: Covid-19 | -.118 | **.238**$^{**}$ | **.165**$^{**}$ | **.469**$^{**}$ | **.296**$^{**}$ | .028 | .008 | -.057 | .047 | -.072 | -.092 | -- |

$^{**}$. Correlation is significant at the 0.01 level (2-tailed).

$^{*}$. Correlation is significant at the 0.05 level (2-tailed).

This correlation matrix above **(table 5)** shows the correlations between each measure used in the research model. Statistically significant correlations are flagged. Results show that International Brand Management positively correlates with firm's overall performance (0.275), which in other words means that when brand management is increased one step, firm's overall performance increases 0.275 units. None of the dimensions of environmental uncertainty seems to correlate with firm's performance, which is important due to testing their moderating effect in the relationship between international brand management and firm's international performance. There is correlation between covariates, and the strongest correlation between covariates is between environmental diversity and environmental variability (0,502) but the correlation is not too strong, so inter-covariate correlation does not create an obstacle. In addition, a slight correlation between the dimensions of environmental uncertainty appears logical.

## 4.4 Data analysis method

This thesis investigates the relationship between international brand management and firm's international performance, and the moderating effect of environmental dynamism in this relationship. Due to this, to test the hypothesis, the data analysis method was chosen to be linear regression analysis, which is used to measure the strength of the relationship between numerical dependent value and one or more independent value (Saunders et al., 2003, 461). The analysis was conducted by using IBM SPSS Statistics (version 27) software.

The coefficient of determination is represented by $R^{2,}$ and its value can range from 0 to +1. The value of $R^2$ measures the proportion of the variation of dependent factor (in this case international performance) that can be explained by the independent factor (such as international brand management). If the variation can be fully explained by the independent factor, the $R^2$ will receive value 1, and if only 50% of variation can be explained, the coefficient of determination will be 0,5. (Saunders et al., 2003, 461.)

The significance of coefficients is measured with p-value which presents the level of possibility that the coefficient occurs by a change alone. This means that if p-value is below the value which is set as a limit, the coefficient is statistically significant, and the lower the value, the smaller the probability that the relationship occurs by a chance. (Saunders et al., 2003, 462.)

The multiple regression model consists of dependent variable (International Brand Management) and independent variable (International Performance) and three covariates which are Environmental unpredictability, Environmental variability, and Environmental diversity. All the variables are standardized, because computing moderating variables requires standardization, and by standardizing all the variables unexpected errors in analysis can be prevented on that matter. Moderating variables are computed by multiplying international brand management with three covariates. In addition, four control variables (age, international experience, Environmental uncertainty caused by Covid-19, and the size of a company measured by the number of employees) are used.

The model tests on one hand if international brand management impacts on firm's international performance, and on the other hand if environmental dimensions have a moderating effect on that relationship. The moderating effect occurs when interacting variable affects the strength of relationship between dependent and independent variables (King, 2013). To put in another words, the moderating effect in this case means whether the international brand management has more significant impact on international performance in a market environment where is, for instance, high variability, than in an environment where the level of variability is low. Next, the empirical results from the multiple regression analysis are analyzed in chapter 5.

# 5 Empirical results

The results of the multiple regression analysis are presented next. Table 6 below shows two regression models, which are created to test the hypotheses. Table presents standardized coefficients Beta values with three significance levels, which are flagged. The first model shows the interaction regression between main effect variables international brand management and international performance. The second model represents the complete model and includes all the covariates and control variables.

**Table 6. The results from Linear Regression analysis, N=263**

Dependent variable: International Performance

| | Model 1 | | Model 2 | | Model 3 | |
|---|---|---|---|---|---|---|
| | Standardized Coefficients | | Standardized Coefficients | | Standardized Coefficients | |
| **Internal Capability** | Beta | Sig. | Beta | Sig. | Beta | Sig. |
| International Brand Management | **.308*** ** | .000 | **.310*** ** | .000 | **.311*** ** | .000 |
| **Environmental Factors** | | | | | | |
| Environmental Unpredictability | | | -.016 | .806 | -.038 | .576 |
| Environmental Variability | | | -.014 | .855 | .016 | .838 |
| Environmental Diversity | | | .001 | .990 | -.010 | .890 |
| **Interaction** | | | | | | |
| Moderating effect of Environmental Unpredictability | | | | | -.040 | .542 |
| Moderating effect of Environmental Variability | | | | | **.157** ** | .020 |
| Moderating effect of Environmental Diversity | | | | | **-.118* ** | .082 |
| **Control Variables** | | | | | | |
| Firm Size | .087 | .145 | .087 | .148 | .096 | .109 |
| Firm Age | -.019 | .827 | .016 | .842 | .007 | .932 |
| International experience | .102 | .346 | .075 | .355 | .067 | .410 |
| Environmental Dynamism: Covid-19 | **-.187** ** | .002 | **-.178** ** | .009 | **-.195** ** | .004 |
| Model p-value | < .001 | | < .001 | | < .001 | |
| R Square | .127 | | 0.128 | | .151 | |
| Adjusted R Square | .11 | | 0.100 | | .114 | |

***p < 0.001
**p < 0.05
*p < 0.1

## 5.1 International Brand Management on International Performance

The main effect of international brand management on firm's international performance can be analyzed with the results presented in Table 6. First, the results from Model 1 which includes only main variables, international brand management as independent variable and international performance as dependent variable, are being analyzed. The results indicate that there is statistically significant and strong (.308, $p < .001$) relationship between international brand management and international performance. Thus, it can be proposed that the hypothesis 1 is supported. Results also demonstrate statistical significance and moderately negative (-.187, $p < .05$) relationship between firms' international performance and environmental uncertainty caused by Covid-19. Other control variables did not receive statistically significant results. Model's R Square demonstrates that 12,7% of the variance in international performance can be explained with current model. The model can be proposed to be statistically significant ($p < .001$).

## 5.2 The influence of market uncertainty on the importance of international brand management

The findings in direct effect of environmental uncertainty on firms' international performance, and moderating effect of environmental uncertainty on the relationship between international brand management and international performance are presented next. Table 6 above demonstrates the results for Model 2 that present the outcome of an analysis which measures only the direct relationship between the dimensions of uncertainty and international performance. Results show that none of these dimensions has direct impact on sample firms' international performance.

Model 3, which includes covariates in addition to main variables and control variables, presents the complete research model. Moderating effect was tested individually for environmental unpredictability, environmental variability, and environmental diversity. First, the results indicate that environmental unpredictability does not affect the relationship between international brand management and international performance, thus hypothesis 2a is not supported.

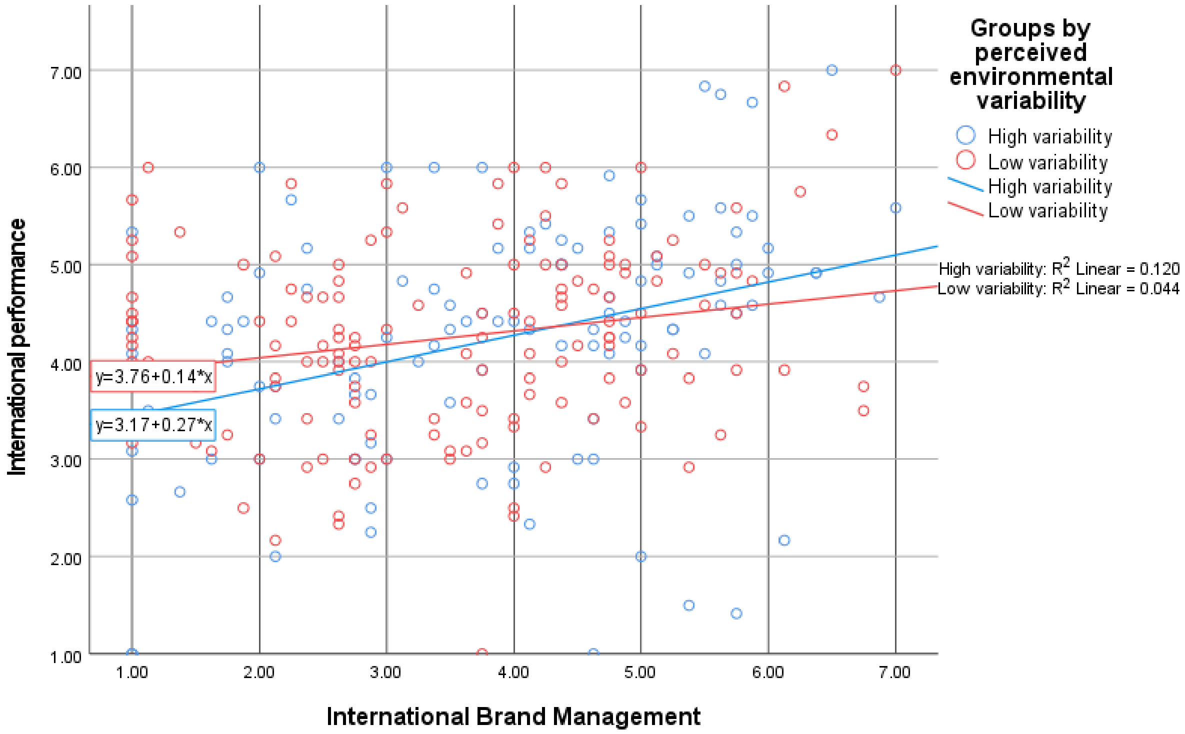
Further, results indicate statistically significant, moderately positive correlation for moderating effect of environmental variability (.157, $p < .05$), thus hypothesis 2b is supported. Results also indicate statistically significant but negative correlation for moderating effect of environmental diversity to the relationship between international brand management and business performance (-.118, $p < 0.1$). Due to that, hypothesis 2c is conversely supported. Continuous environmental uncertainty is not found to have direct effect on companies' international performance. None of the dimensions of environmental dynamism receive statistical significancy in linear regression analysis, which indicates that sample firms' performance cannot be explained by environmental uncertainty. However, the environmental uncertainty caused by Covid-19 pandemic receives statistical significancy and negative correlation with international performance (-.195, $p < .05$). Other control variables do not receive statistical significance, which means that firm's size or age or even international experience does not have an influence on firms' international performance. The R Square of the model receives a value of 0.151 which means that the current model explains 15,1% of the variance in international performance. The p-value indicates that the model can be perceived to be statistically significant ($p < .001$).

**Additional analysis of environmental variability**

Additional analysis was conducted to further demonstrate the influence of various levels of environmental variability on the relationship between international brand management and international performance. To analyze the effect of the level of variability, the sample was divided into two groups based on the perceived level of environmental variability: Low variability (n=149) and High variability (n=114). Groups of low variability included response values below 4.00 and high variability included the rest.

Second, a scatterplot (Figure 4 below) with international performance presented on y-axis and international brand management on x-axis was generated to demonstrate the influence of international brand management on international performance. Third, fit lines were added to the plot to demonstrate the linearity of the two groups presented earlier. The blue color represents high variability, and the red color represents low variability. Finally, the correlations between variables were calculated by square rooting the r-squared linear. The group of firms that experienced low level of environmental variability received a correlation of 0,21 (r-squared 0,044) between international brand management and international performance. The firms which experienced high level of environmental variability in turn received a higher correlation of 0,35 (r-squared 0,120) between international brand management and international performance. These results indicate that correlation between international brand management and international performance increases when the level of environmental variability is higher. Scatterplot also shows that international brand management has positive influence on firm's performance regardless of the level of environmental variability, but the influence is reinforced when the degree of variability increases.

**Figure 4. Correlation between international brand management and international performance on different level of environmental variability**

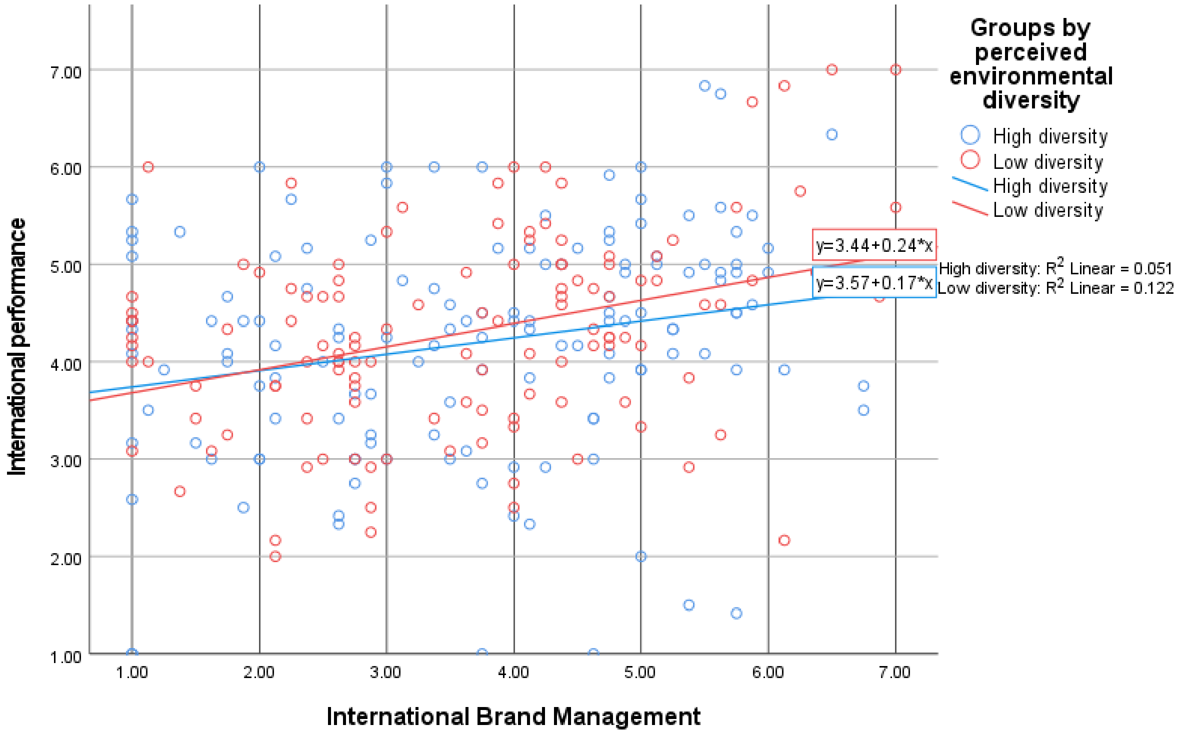


**Additional analysis for environmental diversity**

In addition to analyzing environmental variability, also the influence of different levels of environmental diversity on relationship between international brand management and international performance was more deeply analyzed. This analysis was conducted by same methods as the previous one. First, the sample was divided into two groups: Low diversity (n=123) and High diversity (n=140), which was followed by generating same scatterplot (Figure 5 below) which demonstrates the correlation between international brand management and international performance. Again, the fit lines were added to demonstrate the linearity of the groups which were categorized by the experience level of environmental diversity. Also in this case, the blue color represents high level of environmental diversity and the red color low level of environmental diversity. Correlations between the variables were calculated by square rooting r-squared linear.

Results and the scatterplot show that the firms which have experienced lower level of environmental diversity receive high correlation of 0,35 (r-squared 0,122) between international brand management and international performance. Conversely to the case of environmental variability, the group of firms which perceived higher level of environmental diversity received lower-level correlation of 0,23 (r-squared 0,051) between international brand management and international performance. These results support the previous results of linear regression analysis about negative correlation between international brand management and international performance when the market environment is influenced by a higher diversity. Scatterplot demonstrates that when diversity is high, it reduces the correlation between international brand management and international performance.

**Figure 5. Correlation between international brand management and international performance on different levels of environmental diversity**




## Table 7. A summary of hypotheses testing

| Hypotheses | Result |
|---|---|
| H1: The greater the emphasis on international brand management the higher the international performance | Supported |
| H2a: The relationship between international brand management and international performance is positively moderated by high environmental unpredictability | Not supported |
| H2b: The relationship between international brand management and international performance is positively moderated by high environmental variability | Supported |
| H2c: The relationship between international brand management and international performance is positively moderated by high environmental diversity | Conversely supported |

# 6 Discussion and Conclusion

The ultimate purpose of this thesis was to study if dynamic marketing capabilities, more precisely B2B brand management, can generate competitive advantage among Finnish B2B SMEs which operate on international markets. Brand management can be from RBV perspective (Kozlenkova et al. 2014) regarded to provide competitive advantage if it can be regarded to constitute a resource that is valuable, rare, and inimitable, and if the organization is enabled to make full use of it. In this study, the outcome of competitive advantage was measured by the company's international performance, which includes both marketing and financial performance.

The concept of B2B branding in this thesis is addressed through the theory of corporate branding as they both share similar principles covering the entire organization and having multiple stakeholders such as suppliers, investors, employees, media, for instance, in addition to just customers. The holistic nature of B2B branding makes it complex and multi-dimensional issue to deal with, and due to that it is often considered as something that only relates to large enterprises as SMEs may not have the required resources and capabilities (Leek & Christodoulides, 2011). The data from this survey suggests a similar phenomenon, with the large majority of the sampled companies considering that there are shortcomings in brand management, and that management's brand orientation is also not on a high level.

Brand management needs to be considered as a long-term process and a constantly evaluated operation which starts from top management's commitment and brand oriented mindset, followed by holistic and continuous internal branding to ensure company-wide understanding of the brand (M'zungu et al. 2010). Finally, the consistent brand delivery determines how strong or weak the brand equity of the company becomes. Companies need to allocate both financial and human resources to effectively manage their brand, and it needs to be included into the company's strategy so that it will be considered also in operational decision making. However, investing in brand management is viewed as major risk among smaller companies due to uncertainty of positive outcomes and the scale of required resources (Leek & Christodoulides, 2011). This thesis aims to reduce this perceived risk linked to corporate branding among managers and provide knowledge of the benefits of B2B branding for Finnish B2B companies. The study also benefits companies which operate in global markets and need evidence to support the strategic decision making, or try to find ways to improve their international performance. This thesis aimed to provide an answer to these two questions:

1. How does international brand management influence on company's performance on international markets?
2. Does high international market dynamism highlight the role of international brand management?

## 6.1 Key findings

Key findings from this thesis are presented in this chapter as reflecting them to findings by other scholars. Several studies (e.g. Pyper et al, 2019; Morgan et al., 2009; Hirvonen et al., 2016; Yin Wong & Merrilees, 2007) provide evidence about the positive relationship between brand management and brand related assets to firms' business performance. Many of the previous studies deal with large enterprises and only a few are focused on B2B markets specifically in international context. Due to that, all findings cannot be applied to Finnish B2B SMEs, which is why the purpose of this thesis is to provide evidence about the benefits of corporate branding in this context. **The empirical results answer the preliminary research question of this thesis by indicating that international brand management, which consists of brand orientation and strategic brand management, does have a positive impact on Finnish B2B SME's international performance.** These findings are in line with previous studies (e.g. Pyper et al, 2019; Morgan et al., 2009; Hirvonen et al., 2016; Yin Wong & Merrilees, 2007), but results are opposite to findings by Iyer et al. (2021) who did not find a connection between brand management and brand performance.

As the global market environment is beginning to be more complex and uncertain, the aspects of environmental dynamism were decided to be brought into this current study. Environmental uncertainty and dynamism in terms of business performance has been a popular topic among previous scholars (e.g. Poulis & Wisker, 2016; Homburg et al., 2010; Hoque et al., 2021; Iyer, et al., 2021) and it is suggested that marketing and brand management are positively associated with business performance. Holistic brand management and high brand awareness are suggested to enhance performance in uncertain market environment, because from buyers' perspective, well-known brand reduces the time used in decision making under circumstances where companies need to be agile (Homburg et al., 2010). In addition, having good brand management and marketing capabilities, companies are better able to detect changes in the market and adjust their operations to keep up with customers and market demand (Hoque et al., 2021).

**As it was indented to study the environmental uncertainty, another research question was to find out if a high market uncertainty highlights the role of international brand performance.** To provide an answer to this question, the impact of three aspects of environmental dynamism on the relationship between international brand management and international performance was studied. The linear regression analysis resulted three surprising answers for this question. First, international brand management does not seem to have reinforced impact on performance when the uncertainty of environment is high. Second, align with the hypothesis 2b, environmental variability does highlight the role of international brand management on firm's international performance, which is in line with the findings by Homburg's et al. (2010) as they suggest association between brand awareness and market performance in environment where technological turbulence and high time pressure faced by buyers is high. Brand awareness in turn is stated to generate from strong brand management (Morgan et al., 2009). This finding is also aligned with Hoque et al. (2021), as they state that robust brand management can improve companies' performance in uncertain market environment.

Finally and surprisingly, international brand management was found to have slightly negative impact on firm's international performance in highly complex market environment. The complexity was measured by environmental diversity. Similar results are presented by Iyer et al. (2021) in their study where they found that market turbulence negatively moderates the relationship between brand management and brand performance. They measured market turbulence by items such as change in customers' preferences, new product demand, changes in customer groups and their needs, which are not identical with current study, but yet similar. Brand performance included measures of market share and net profit margin which match with this current study. Iyer et al. (2021) proposed that negative impact might result from the fact that since on turbulent market, the factors tend to change rapidly, which outplays the benefits of long-term consistency in branding, and brands would need to change rather than focus on consistency. However, their study did not focus on B2B sector, and as presenter in this thesis, B2C and B2B markets differ from each other, and on B2B sector, brand has more stakeholders than just customers, and it influences on organizational level, not product level.

When considering environmental diversity, it presents a market, which factors and players differ from each-others and thus, many different preferences, needs, regulations, and actors exist on the same market. If the scenario is viewed from organization point of view, it might be so that various customers have demands to a firm's product or service, but the needs vary significantly. In addition, customers or suppliers might locate in very different areas which all have different regulations or socio-cultural status which requires certain adjustments. As a conclusion, in certain market environments, it might not be beneficial to strive for building a corporate brand, that would resonate with all stakeholders with high diversity. Thus, it can be suggested that addressing resources and capital to building a holistic corporate brand may not suit for all businesses, but it depends on the industry and the market environment.

Smaller companies are stated to perform better on highly dynamic market due to their ability to act agile and respond to changes (Atuahene-Gima et al., 2006) and the current study supports the argument by showing that among Finnish B2B SMEs, managers do not subjectively consider their market environment highly uncertain, which may indicate that they are used to operating in uncertain market environments. In addition, majority of managers are generally relatively satisfied to their international performance. Results of the linear regression analysis support this suggestion. Long-term environmental uncertainty was not found to have a direct effect on Finnish B2B companies' international performance as none of the dimensions of environmental dynamism did not receive statistical significance for correlation with international performance. In addition, the correlation was low (>0.04). However, this study also included analysis of how Covid-19 pandemic has affected the companies. Study shows evidence that environmental uncertainty caused by Covid-19 pandemic has had statistically significant and negative impact to the international performance of Finnish B2B companies. The difference between Covid-19 related uncertainty and other types of uncertainty is the fast pace and extreme nature of the global pandemic, which paralyzed global economy.

## 6.2 Theoretical contribution

The findings of this thesis contribute to research in fields of branding, international business, and strategic management. On a field of brand research, this study provides contribution to especially areas of B2B branding and corporate branding as well as international branding by providing evidence of the positive effects of corporate branding to B2B firm's international performance.

Branding shares significantly different nature in B2C and B2B context, which is why B2B branding needs to be separated to its own area of research. There is still lack of research around B2B branding, which is why this study provides important contribution to the field by demonstrating how a B2B company can create competitive advantage by improving their brand management processes and implementing branding to strategy. In addition, previous marketing scholars have mostly focused on large companies (Pyper et al., 2019; Morgan et al., 2009; Iyer et al. 2021), thus this study sheds light into corporate branding among small- and medium size companies and presents evidence about the benefits of corporate branding also for smaller companies.

In addition, this study contributes branding literature with the international focus of the study. The current research investigates only companies operating on international markets and survey questions measured only firms' international business-related issues. This provides narrower insight to existing marketing literature and fills a gap in the research area. To international business research, this study contributes by providing knowledge of how corporate branding and brand management can generate competitive advantage against turbulent market environment and improve companies' international performance.

Moderating effect of market uncertainty on relationship between organization's marketing capabilities and performance is previously studied by Iyer et al. (2021), Homburg et al. (2010) and Hoque et al. (2021) which indicates the increasing popularity among the topic and demand for research. This study finds similar results with previous scholars as Homburg et al. (2010) and Hoque et al. (2021) found environmental uncertainty positively moderating the connection between brand management and performance, and Iyer et al. (2021) found uncertainty negatively moderating the relationship between brand management and performance. This study measured environmental uncertainty in a different way compared to previous studies and thus it contributed international business literature by providing new types of results.

Finally, this thesis contributes to research of strategic management literature where the role of dynamic capabilities to firm's performance is commonly supported. These findings provide evidence that dynamic capabilities, especially marketing- and brand management related capabilities can provide sustainable competitive advantage and thus improve international performance among Finnish B2B SMEs. Study provides knowledge of how corporate brands should be managed and what kind of performance outcomes could be expected in certain market environments or in general.

## 6.3 Managerial implications

This thesis provides a comprehensive insight for managerial understanding about international B2B brand management and its important role to SMEs' international performance. According to Resource based view, brand management and marketing are considered as important factors for gaining competitive advantage in turbulent market environment (Barney, 1991). Due to that, this thesis provides knowledge of what kind of aspects brand management includes and how these could be improved in the organization.

In addition, as dealing with the open economy markets, companies do not operate in vacuum and the environment often has a significant influence on the business. Thus, this research presents how different dimensions of environmental uncertainty affect the international performance and the importance of corporate brand management, which can be utilized in organizational decision making and strategy work.

**Brand orientation and strategic brand management**

Brand management is described as an organizational function whose purpose is to develop brand's identity and to manage and maintain the growth and value of all brand assets (M'zungu et al., 2010). In this thesis, brand management is viewed consisting of managers' brand orientation and strategic brand management. Brand orientation is portrayed as manager's commitment to the brand and an approach in which the brand is kept in the center of decision making and strategy development (Urde, 1999). Strategic brand management in turn refers to activities that are done to maintain the brand in long-term including process development, objective setting, and resource allocation, for instance (Santos-Vijande et al., 2013; Aaker & Joachimsthaler, 2000).

To provide suggestions for managerial guidance, the insight of current state is presented. The data of this study shows that a slight majority of managers of Finnish B2B companies possess a brand-oriented mindset. Over half of the companies consider that corporate brand management is important in achieving competitive advantage, and building a strong corporate brand internationally is set as an objective in majority of firms, at least on certain level. In general, the level of brand orientation is lower among SMEs compared to larger companies (Baumgarth, 2010), but due to benefits of branding (Glynn & Woodside, 2009, 12), the level of brand orientation could be improved also among B2B SMEs.

When it comes to strategic brand management, the data shows that Finnish B2B SMEs have shortcomings on that area. Generalized, vast majority do not make significant investments to their corporate brand, and they do not have coordinated team to manage the brand. This of course is related to firms' financial resources, which may not be considered very high among small, young companies. There is also room for improvement in terms of how corporate brand image is considered in marketing planning, and data also shows that corporate brands are not very often managed with long- or medium-term perspective.

The findings of this study support the benefits of brand management among exporting Finnish B2B SMEs as it is found to improve companies' performance on international markets. Companies can generate competitive advantage by adopting brand oriented approach in strategy development and include corporate brand building to key objectives and utilize corporate brand as an asset on international markets. Strong corporate brand enables a company to differentiate itself and communicate its identity and knowledge on B2B markets. A brand that is recalled well performs better in for example tendering when customers are evaluating possible solutions and good brand image can play significant role in decision making process (Glynn & Woodside, 2009, 204). When operating on international markets on B2B sector, the sales processes are often long and complex. Corporate brand with high awareness can be in this case used as an asset to reduce the time used on decision making, and on the other hand, reduce the resources needed for customer acquisition, which will both decrease the costs of sales (Homburg et al., 2010) and thus improve the firm's performance.

It is important to take a long-term approach to developing and maintaining corporate brand, since generating strong brand equity and defining clear brand identity takes time and requires consistent delivery of a brand. Strong brand equity, which consists of brand image and brand awareness, is an outcome of consistent and long-term brand delivery, which is suggested to create trust and loyalty among stakeholders and for example improve firm's

customer performance (Santos-Vijande et al., 2013). With the evidence based on previous brand management studies and the findings of this thesis, a strong brand management can be seen as resulting numerous advantages on a long term which will eventually improve the company's overall performance.
Building a corporate brand requires investment and resources, and it is advisable to have a team or manager in charge of the brand-related assets. In small companies, there might not be enough internal resources or knowledge in terms of brand building and management, which is why partnering with external agency might be a relevant option to tackle that area. With the help of external partner, a firm can define a clear value-based brand identity which represents everything the firm is and what their vision is based on. It is also important to develop a brand strategy and integrate it to the business strategy and further to the processes and operations such as marketing and communications. Long-term approach should also be implemented in the co-operation with partner and prefer having a strong relationship with one agency than working with multiple agencies regarding different brand-related functions.

**Corporate branding as a source of competitive advantage against market uncertainty**

As the nature of international markets has become more uncertain and turbulent, this study seeks to find an approach through brand management to reduce the impact of environmental uncertainty faced by B2B SMEs. The study investigates environmental uncertainty via three dimensions: unpredictability, variability, and diversity. Goal was to define in which type of environment a company should especially invest in brand management to improve its performance. Based on the findings, following managerial guidance can be suggested.

In a market where factors are highly unpredictable, the results of this study suggest that brand management does not affect the overall performance of firms. In such environments, a company could allocate more resources and invest in areas such as risk management and operational management to prepare for unpredictable market changes and develop agile processes that improve responsiveness to rapid changes in the environment. However, as stated earlier, results still show evidence about brand management's performance related to benefits on general level, thus it would be preferred that firms still emphasize on management area. As Hirvonen et al. (2015) have stated, it should not be an "either-or" situation between branding and other strategic approaches and depending on nature of market, a company may need to do trade-offs where to allocate resources, but those should be well analyzed.

For companies operating in highly volatile markets, based on the results of this study it can be recommended to invest in corporate brand management. Findings show evidence that corporate brand management has more important effect on B2B firms' performance on a market where volatility is high than in stable market environment. A corporate brand which is well developed and maintained consistently over the years will more likely survive the variability of the environment. The effect is explained through the nature of corporate brand as it covers entire organization and reflects the values and vision of a company, which allows organization to adapt their products and services to changing markets while still utilizing same corporate brand. Strong corporate brands are in addition argued to recover faster from anomalies in the market due to strong customer relationships (Kotler & Pfoertsch, 2007).

However, investing in brand management is not always a go-to strategy. The findings of this study indicate that when a company operates on highly diverse market environment, investing and allocating recourses to holistic brand management might have a slightly negative impact to firm's business performance. Diverse market refers to an environment where factors, such as suppliers, customers, regulation, and socio economy differs considerably within the same market. In other words, a company deals with different types of customers and different types of competitors, and they need to set their practices to match different types of regulations, for instance. In this type of environment, a company still should maintain its corporate brand on a certain level, as said before, it is not either-or situation, but it needs to invest more resources to customer knowledge and relationship management to better serve different types of customers.

As a final suggestion, corporate branding should be approached with a company-centric way by defining firm's core values, why the company exists and why others should care about it. When this is clear, the purpose of brand managing is to ensure that all this is implemented to organization's strategy, daily operations, internal and external communication, and culture. With this kind of approach corporate branding does not become something that is just glued on top and does not reflect the ways a firm really operates, which will in worst case even harm firm's image and business performance.

## 6.4 Limitations and implications for future research

First, this study has a few survey and data related limitations. Based on several feedbacks, the questionnaire used for this study was perceived too long which may cause many repliers losing the accuracy while filling the survey. Possibility to give neutral answer, e.g. a 4 on a range of 1 to 7, may lead repliers to choose that if they are not motivated to process their answers properly. The length of the survey is explained by it being created for a large research project which aimed to provide information about multiple topics even though it still focused on international business. For the future research, it would be more reliable to use survey, which is designed for a certain purpose only and would thus be including less questions and require less time to fill in, so the informants can keep their focus throughout the entire questionnaire.

Study uses only subjective data, which means it relies on informants' subjective opinions and feelings, which may cause issues since people may have different opinions on their market environment, for example. However, the questions used were imitated from previous high-quality studies, which validates using these, and on the other hand, other type of data might not have been possible to get in practice.

Future research could also study the topic further by investigating the phenomenon on different industries, since this study did not compare the influence of brand management to performance between any specific industries. The analysis of data revealed that the brand management is not on remarkably high level among Finnish B2B SMEs, which creates a need for research to find out what might cause this lack of capabilities and what could be done to improve that. Although, over 30% of sample firms represent micro companies with one to four employees, which is not the most relevant type of a company when studying corporation branding related phenomena. Thus, in future studies, companies with number of employees between 20 and 250 could be more relevant to be included into the study. This may decrease the sample size if dealing only with Finnish companies, but the quality may increase. One suggestion would be also to expand the country criteria of the target companies to consider all Nordic countries.

In addition, the negative effect of brand management to international performance in overly complex market environment would require further research. Similar findings were received by Iyer et al. (2021) whose results show that market turbulence negatively moderates the relationship between brand management and brand performance, but reliable explanation is not presented for that negative impact yet. That research would require more deeper knowledge about the nature of complex market environment and what type of organizations generally face that kind of market uncertainty.

Finally, as corporate brand management is overly complex and multidimensional issue, this research model could be developed further by conducting qualitative study in addition to quantitative study, as was done by Pyper et al. (2019). Mixed methods approach would give more deeper insight into how brand management is conducted in companies, how do they address corporate brand related issues or what factors may explain the results of the survey data. This kind of research conducted by using mixed methods approach might not be suitable to be done as a thesis work by one person, but it might be interesting study to be conducted by a research group.

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